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Coalition Collapses In Israel

Labor Ministers Quit After Shamir Dismisses Peres

By Joel Brinkley
New York Times Service

JERUSALEM — Israel's coalition government collapsed Tuesday when Prime Minister Yitzhak Shamir dismissed Deputy Prime Minister Shimon Peres, the leader of the Labor Party, and the rest of the Labor ministers immediately resigned.

The 15-month coalition government came to an apparent end because of deep disagreements between Labor and Mr. Shamir's Likud party over whether to accept U.S. terms for starting Israeli-Palestinian peace talks.

The dismissal and resignations do not officially take effect for 48 hours, leaving time to resolve the government crisis. But Labor and Likud leaders seemed to agree with Mr. Peres's assessment that the main development Tuesday was "the end of the national unity government" headed by Mr. Shamir.

Bush's comment on East Jerusalem sets off a dispute among U.S. Jewish leaders. Page 3.

The collapse of the coalition occurred at the start of a cabinet meeting Tuesday. Mr. Shamir said he was dismissing Mr. Peres because "the Labor Party had decided to dismantle the national unity government." On Monday, Labor's Central Committee had given party leaders permission to leave the coalition.

The Labor ministers had anticipated Mr. Shamir's step, and as soon as Mr. Peres was dismissed, all of them submitted written resignations before leaving the cabinet room.

Now Labor and Likud are working to line up votes for motions of no-confidence in the government, which will be voted on in the Knesset, or legislature, on Thursday. Unless the Knesset votes no-confidence in the government, it will remain intact with Mr. Shamir at its head and Likud controlling the ministries vacated by Labor.

But it appeared Tuesday that Labor may have cobbled together commitments for a razor-thin majority vote that would irrevocably topple the government. Labor holds 39 seats in the Knesset and Likud has 40. Neither can stay in power without enough commitments from smaller parties to reach at least a 61-seat majority.

As always seems to be the case in Israeli government coalition crises, four small religious parties now hold the deciding votes. They have 18 seats in the 120-seat Knesset. In the past, many of the religious party members have shown their willingness to switch their allegiance from Labor to Likud and back without little hesitation, depending on who offers them the best deal.

A Knesset member from the five-seat National Religious Party, Yigal Bibi, said his group would not vote against the government because it now was part of it. Still, Mr. Bibi said that the National Religious Party believed Mr. Sha-

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Boris Yurchenko/The Associated Press
Mr. Gorbachev urging deputies to quiet down Tuesday during the debate on presidential powers.

Gorbachev Rejects Secession, He Gains Presidential Powers

Legislature Approves Sweeping Changes

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet legislature created a powerful executive presidency Tuesday in a series of sweeping constitutional changes designed to lay the foundations for a multiparty democracy and a free-market economy.

The decisions by the Congress of People's Deputies put the seal on what are probably the most important changes in the Soviet Union's political and economic system since the 1917 Bolshevik Revolution. They also marked a major political victory for President Mikhail S. Gorbachev, who is widely expected to be elected the country's first executive president.

In order to push his proposal for an executive presidency through the Congress, Mr. Gorbachev was obliged to make some tactical concessions to progressive and nationalist deputies concerned that he was accumulating too much power. A constitutional provision allowing the president to declare a unilateral state of emergency was watered down in negotiations.

In a roll-call vote, the deputies approved the package of major constitutional amendments, 1,771 to 164, with 74 abstentions — several hundred votes clear of the necessary two-thirds majority. Lithuanian deputies refused to participate in the vote. The Baltic republic declared its independence from the Soviet Union on Sunday.

Urging the deputies to vote in favor of the changes, Mr. Gorbachev described the creation of a strong executive presidency as "an important and major step on the road to democracy." He said that the decisions Tuesday would boost *perestroika*, his program for change, which has recently been bogged down because of mounting economic difficulties and ethnic unrest.

The new amendments include the replacement of Article 6, which guaranteed the Communist Party a monopoly on political power by describing it as the "leading force" in Soviet society. In its revised form, the article states that the Communist Party, "other political parties" and social organizations have the right to formulate state policies.

Other amendments created the constitutional basis for new property relations in the Soviet Union, overturning the traditional Marxist view that private property is incompatible with communism. The constitution now states that individuals may own land and factories, although the word "private" is avoided, provided that they do not "exploit" other Soviet citizens.

The constitution endows the president with sweeping political powers, including the right to nominate the prime minister and dissolve the Supreme Soviet, or standing legislature. The president has the right to rule by decree and acts as commander in chief of the armed forces.

Until now, the Soviet Union has

See SOVIETS, Page 7

Soviet Leader Rules Out Formal Negotiations

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev called the Lithuanian parliament's declaration of independence "illegitimate and invalid" on Tuesday, and he ruled out formal negotiations with the republic on secession from the Soviet Union.

But despite Mr. Gorbachev's hard-line statement, in a speech to the Congress of People's Deputies, deputies from Estonia and Lithuania said that delegations from both republics would soon begin "discussions" with the Kremlin leadership in Moscow.

Some said that Mr. Gorbachev simply did not want to make those discussions appear to be formal state-to-state negotiating sessions.

Bush urges a peaceful solution to the Lithuanian problem. Page 2.
In Lithuania, on-again, off-again independence. Page 2.

"The Lithuanians, as well as the Estonians and Latvians, have asked for negotiations," Mr. Gorbachev said. "There can be no question of negotiations. We only hold negotiations with foreign states."

Mr. Gorbachev said that the leadership would soon make public its complete assessment of the decision Sunday by the Lithuanian legislature to "re-establish" the independence it lost in 1940 when the republic was annexed as part of a treaty with Nazi Germany.

He said a committee in the full-time legislature, the Supreme Soviet, led by Prime Minister Nikolai I. Ryzhkov, would study the Lithuanian question.

Another memeber of the Kremlin leadership, Anatoli I. Lukyanov, said that while there would be no negotiations, "there will be discussions."

Lithuanian leaders say that the Soviet leader's position on what he called the illegitimacy of the republic's declaration was bound to change.

Algimantas Cekoulis, a leader of the Sajudis independence movement in Lithuania and a legislator in the Congress of People's Deputies, said: "Gorbachev is a realist. He'll change his stand. Remember how he changed his stand on the reunification of Germany."

Mr. Cekoulis said that since the republic began its drive for independence 18 months ago, "every step in Lithuania always met with the same reaction in Moscow — 'No! Never!' — but then they considered things and accepted."

After a Lithuanian deputy read to the Congress a copy of the declarations passed in Vilnius, the Lithuanian capital, Mr. Gorbachev began to address him with the traditional Communist "Comrade. . . ." Then he stopped himself and said, smiling: "Comrade? What sort of comrades? Well, O.K., I think it's comrade, anyway."

Most of the Lithuanian deputies in the Congress said they were attending only as "observers" and did not participate in the voting on presidential powers.

"We shouldn't be voting for the presidency of a foreign country," one said.

A Latvian deputy, Andres Plotnyeks, said that Mr. Gorbachev was engaged in a semantic game. Whether they were called "negotiations" or "discussions," there had to be contact soon, he said.

"You can call them whatever you like, but there will have to be talks between the center and the republics on the basis of equality and not diktat," Mr. Plotnyeks said.

Mr. Gorbachev has been carrying on discussions with various Lithuanian leaders for months on the question of independence and secession.

Recently, he told the Lithuanian Communist Party leader, Algirdas Brazauskas, that the republic would have to pay Moscow the equivalent of $33 billion in hard currency as a price for secession.

Mr. Gorbachev's advisers say that amount is based on Moscow's "economic contribution" to Lithuania since its annexation in 1940. But Lithuanian leaders, including President Vytautus Landsbergis, say it is Moscow that should pay Lithuania for economic "damage" inflicted on it by the Soviet system and for the human cost of hundreds of thousands of deportations and executions.

The Lithuanians, as well as the Estonians, have prepared their own "bills" for Moscow.

"They should pay us billions and billions," Mr. Cekoulis said. "But what would be a fair outcome is what is Lithuania's is Lithuania's, and what is Russia's is Russia's."

Mr. Gorbachev was willing to use the question of negotiations on independence as a bargaining tool

See BALTS, Page 7

Bonn Weighs Sharp Cut in East Germans' Benefits

Reuters

BONN — The West German government plans a sharp reduction in benefits for East German immigrants, a source in Chancellor Helmut Kohl's party said Tuesday.

The Christian Democratic Union source said that after an East-West currency union, which is being discussed as a prelude to unification, East German settlers would receive the same unemployment pay and pensions that they would have received in their country.

Mr. Kohl pledged Tuesday, however, that East Germans would be able to convert their savings into Deutsche marks at a one-to-one exchange rate after the two Germanys forge a currency union.

"When the change in the currency comes," he said, "it will be at one to one for them." He was speaking at a rally in Coubus, East Germany. "This will be valid for small savers but not for the whole currency." (Page 11)

An average daily influx of 2,000 East Germans attracted by generous social benefits is straining West Germany's economy and the job and housing markets. Thousands are living in camps, and West German resentment is growing.

A cutoff of benefits is on the agenda of a cabinet meeting next week, which will be the first after the East German election Sunday.

The West German interior minister, Wolfgang Schäuble, could announce the measures as early as Friday, according to members of parliament who belong to the Bavarian Christian Social Union.

They said many members of the Christian Social Union, the Christian Democrats' sister party in Bavaria, were "hopping mad" that Mr. Schäuble was considering such action because he had consistently said that the door remained open to East German settlers.

Oskar Lafontaine, deputy chairman of the opposition Social Democratic Party, has proposed similar action, saying that his party would end benefits for immigrants if it won December general elections.

Mr. Lafontaine, who is expected to lead the Social Democrats against Mr. Kohl's conservative Christian Democrats, said this action was necessary to curb the exodus of East Germans, who would be needed at home.

He said the Social Democrats would close the immigrant camps and would abolish resettlement grants and automatic pension rights for East Germans.

Mr. Lafontaine, who won reelection in January as Saarland state premier, has made much of West Germans' fears that they will pay a high price for the collapse of communism in East Germany.

Last year 344,000 East Germans arrived in West Germany.

This year about 109,000 have crossed the border, competing with West Germany's two million unemployed and further straining the tight housing market.

Sixty-four cities and towns in the state of North Rhine-Westphalia have imposed a two-month freeze on accepting immigrants.

There were these other developments Tuesday:

- West Germany held unscheduled consultations with France, giving its clearest support so far for Polish participation in German unity talks starting Wednesday.

According to a joint statement, Poland should take part once the

See GERMANY, Page 7

Japan-U.S. Crisis Over Trade

Tokyo Minister Says Tension Is Near Breaking Point

By Patrick L. Smith
International Herald Tribune

TOKYO — Signaling the increasing tension in Japan's trade ties with the United States, Foreign Minister Taro Nakayama warned in a cabinet meeting Tuesday that Tokyo's failure to act immediately on pending economic demands from Washington could destroy relations between the two nations.

Mr. Nakayama, with support from other cabinet ministers, described U.S.-Japan ties as being on the brink of crisis, according to a translation supplied by the Foreign Ministry.

He also said that the "mutual trust that is the foundation of our relationship will collapse" if progress is not made toward restructuring the Japanese economy.

Mr. Nakayama's remarks were the strongest yet delivered on the recent deterioration in bilateral relations by a member of Toshiki Kaifu's government. They reflected a sense of urgency that has grown visibly since Mr. Kaifu met with three cabinet members in an emergency session last weekend.

The minister's comments echoed those of President George Bush, who met the former prime minister Noburu Takeshita on Monday. Mr. Bush told the Japanese politician that outstanding trade problems were threatening the "global partnership" which both Washington and Tokyo are striving to construct.

Financial markets reacted negatively to Mr. Nakayama's comments, currency and share dealers said, reflecting concern here about Mr. Kaifu's ability to manage increasing tension between Tokyo and Washington. The Nikkei industrial index fell 747.66 points, to 32,620.57; the dollar closed at 152.67 yen, up two-thirds of a yen from Monday's Tokyo close.

Yen weakness pushes Tokyo stock prices lower. Page 11.

Slightly good news came with the announcement by the Ministry of Finance that Japan's foreign trade surplus fell 30.8 percent in February, to $5 billion from $7.23 billion a year earlier. Japan's surplus with the United States shrank 28.5 percent, to $2.96 billion in February from $4.14 billion a year earlier.

Immediately at issue between the two countries are separate talks on Japanese imports of supercomputers, forest products and satellites, on each of which President Bush is required by law to retaliate if progress is not made.

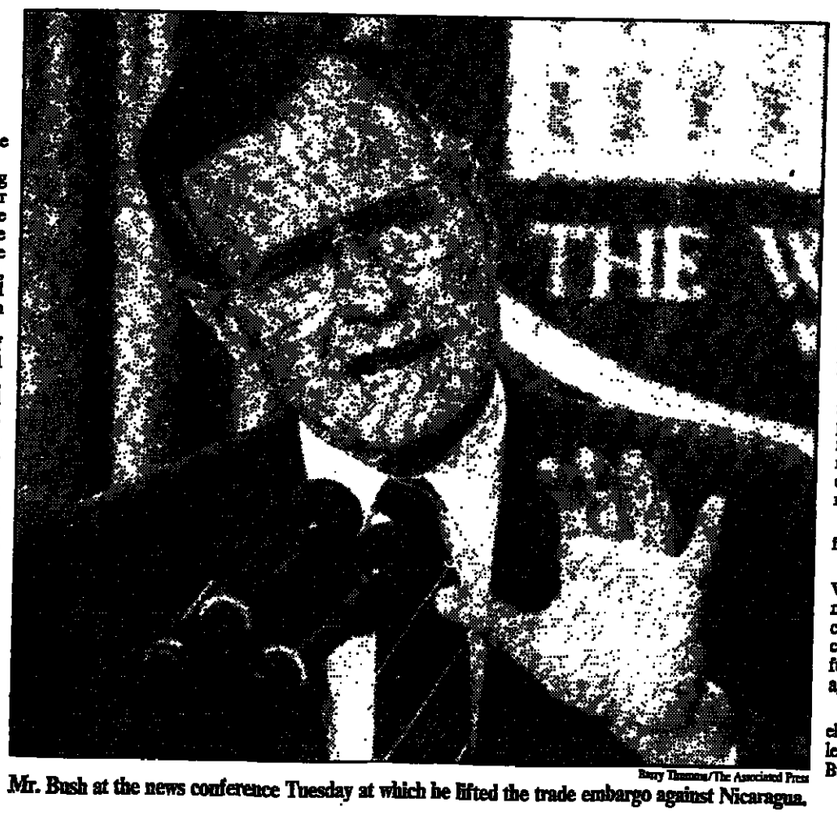
Also pending are wide-ranging negotiations that address deeper "structural impediments" to trade in each economy. These include low savings and investment in the United States and high land prices, exclusionary business practices and an inefficient distribution system in Japan.

Disappointment with the lack of progress in the most recent round of structural impediment talks, held here last month, prompted Mr. Bush to call a meeting with Mr. Kaifu in California two weeks ago. A final report on the impediment talks is due by mid-1990.

Initiated last summer by Mr. Bush and Sosuke Uno, then the prime minister, these structural impediment talks were intended to defuse mounting trade tensions between Washington and Tokyo. But now both administrations appear to feel hemmed in by the schedule initially agreed upon.

"Progress on this issue should be recognized as a matter of crisis management in U.S.-Japan relations," Mr. Nakayama said. "Frustration in the Congress over our huge trade imbalance with the

See TRADE, Page 15



Barry Thumma/The Associated Press
Mr. Bush at the news conference Tuesday at which he lifted the trade embargo against Nicaragua.

Bush Seeks Millions for Nicaragua

By Maureen Dowd
New York Times Service

WASHINGTON — President George Bush on Tuesday ended a five-year-old U.S. economic embargo against Nicaragua and urged Congress to move swiftly to endorse a $300 million emergency aid package for its new government.

Citing a "great and historic" need to support democracy, the president proposed a total of $500 million in aid over two years to help rebuild an economy ruined by a civil war, the embargo and economic mismanagement.

He said the funds should come from the Pentagon budget.

It was the first concrete move by Washington toward restoring economic relations after a decade of civil war in Nicaragua waged by contra rebels, backed by arms and funds from the United States, against the governing Sandinistas.

In an effort to bolster the newly elected Nicaraguan President, Violeta Barrios de Chamorro, Mr. Bush proposed carving $300 mil-

See BUSH, Page 7

Town That Inspired 'American Graffiti' Tries to Brake 'Cruising' Youth

By Jane Gross
New York Times Service

MODESTO, California — On balmy weekend nights in this town made famous by the movie "American Graffiti," McHenry Avenue is bumper-to-bumper with teenagers headed nowhere, the boys on the prowl for girls and vice versa.

Instead of a souped-up Chevy, the cool car now is a Nissan or Toyota pickup, bed loaded with high-powered stereo equipment. Instead of the Beach Boys, the music is heavy metal or rap. Otherwise, things are the same.

The boys generally make the first move, flashing their brights and pulling up beside a carful of girls to deliver a telling look or a sly word. The girls usually demur, tossing blond manes and cracking gum.

"Boy meets girl, girl meets boy. That's what it's all about," said Bill Flint, a 44-year-old fireman who cruised Modesto's streets as a boy and is now president of one of its many car clubs. "It's been going on forever. The only thing that changes is the era of the cars."

But the police who patrol McHenry, and residents and merchants, say that cruising is no longer the sweet mating ritual of George Lucas's 1973 movie. They want it banned.

An anti-cruising ordinance is expected to pass the city council this month. All that will leave of the hallowed ritual is the Graffiti Night celebration, the first Saturday after high school graduation, when tens of thousands of cruisers come to see and be seen.

Cruising opponents cite big weekend crowds, perhaps half the young people from out of town because of anti-cruising ordinances elsewhere. "We have become a magnet because of our reputation and because other cities have closed their strips," said Mayor Carol Whiteside. "We can't sacrifice our community atmosphere to this anymore."

Residents and merchants complain of noise and vandalism along the flat, wide three-mile (4.8-kilometer) loop from Denny's Restaurant to Long's Drugstore and back.

They tell of a loss of business, especially for motels and family-style restaurants.

They are tired of young people littering sidewalks and urinating on property.

These are not the innocent, rural youngsters of "American Graffiti," many people say, but menacing teenagers who use drugs, carry weapons and belong to gangs. Last summer there was a shooting on McHenry Avenue.

Now Police Chief Gerald L. McKinsey assigns half his officers to the strip on weekend nights, leaving the rest of town inadequately patrolled. "It's a real drain," he said.

Since Mr. Lucas graduated from Thomas Downey High School, class of 1962, Modesto has grown from a farm town of 30,000 to a city of 160,000. By the time Mr. Lucas wrote and directed "American Graffiti," it was already so built up that the filming had to be done elsewhere. "The era they were trying to depict didn't exist here anymore," Chief McKinsey said.

The biggest blow to joyriding as Mr. Lucas knew it was the redesigning of downtown Modesto, where 10th and 11th Streets used to run one way, forming a perfect loop. When the streets were converted to two-way traffic, cruisers moved to McHenry Avenue, which is lined with used-car lots, motels and fast-food restaurants.

The restaurants no longer have roller-skating waitresses who come up to the car window as they did in the old days. But at a root beer stand far from McHenry, time stands still. This is where Mr. Lucas's classmates gather these days, middle-aged and with teenage kids of their own, but wearing the satin jackets of their car clubs and showing off their restored street rods and sedans.

These men rarely cruise anymore, preferring to take their 1930 Ford coupes, 1937 Chevy sedans, 1950 Ford Woodies or 1959 Cadillac convertibles to weekend rallies. Still, they are the most vocal proponents of cruising, moved by conviction and nostalgia.

"There are already ordinances against loud stereos, loud exhaust pipes, drinking in the street," said Mr. Flint, the fire fighter.

"This is just another ax to throw at kids who aren't doing nothing. The values of older people are being forced on younger people. Kids have rights too, or they should."

Kiosk

Bettelheim Is Dead at 86

Bruno Bettelheim, the psychologist who grew up in Freud's Vienna and was a leading authority on childhood development and disorder, died Tuesday in Maryland at the age of 86.

A humanist as well as an innovative psychoanalyst, he was widely known for writings that ranged from his own experience in Nazi concentration camps, to the mental health of kibbutz children, to the emotional truths to be found in children's fairy tales. (Page 6)

General News

A growing exodus of doctors and nurses is threatening Hong Kong. Page 5.

The Soviets say the CIA engineered charges they conspired to kill the Pope. Page 4.

Business/Finance

The U.S. current account deficit fell to a five-year low in 1989. Page 11.

Procter & Gamble plans a link with the merged Rhône-Poulenc and Rorer. Page 13.

Crossword Page 10.

Dow Close	The Dollar In New York	
2,674.55	DM	1.712
Down	Pound	1.61
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— Bush Urges Moscow S And Lithuania to A Work Out Dispute

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush said Tuesday that the United States had held off extending diplomatic recognition to Lithuania because "we want to see the evolution of the control of the territory there," and he urged the Soviet Union and Lithuania to settle their differences peacefully.

Asked at a press conference whether the United States still regarded Lithuania as a "captive nation," as it has in the past, Mr. Bush said: "We might not use that word, but we never have regarded Lithuania as incorporated into the Soviet Union. That's been our policy."

The president also said that he had no regrets about his March 3 statement that the United States did not approve of Jewish settlements in East Jerusalem. His comment set off an uproar in Israel.

"I think all the speculation and commentary of the last 10 days have blown things way out of proportion," Mr. Bush said. "What I was doing was reiterating United States policy."

Mr. Bush said he would not comment further because of the volatile political situation in Israel, where the coalition government collapsed Tuesday. Reports have indicated that Mr. Bush made the settlement remark in an effort to prod Prime Minister Yitzak Shamir on peace talks, but Mr. Bush would not explain why he chose to make the comment at that time.

On the Lithuanian declaration of independence, Mr. Bush said: "Clearly, I think there's a great deal of interest in this concept of working it out, Lithuanians working it out with the Soviets to achieve what they want. And so we're not standing in that way, but in terms of recognition, there is a standard of control of one's territory that we are — that I've been advised is — should guide this."

The president appeared to be steering a course between the historic U.S. position that Lithuania, Latvia and Estonia should be free and his desire not to provoke President Mikhail S. Gorbachev at a time of rapid change in Moscow.

Mr. Gorbachev called the Lithuanian declaration on Sunday "alarming" and expressed opposition to the Baltic republic's secession from the Soviet Union.

Mr. Bush declined to be drawn into the Soviet dispute over Mr. Gorbachev's eventual elevation to a presidency with new powers.

"I stay out of the internal affairs and deliberations of the Soviet Union," he said. He added that the United States supported the Soviet leader's broad efforts toward change, but said that the issue of a new, strengthened presidency was the Soviet Union's business.

Mr. Bush said also that he was "not happy with the evolution of reform" in China, where the leadership has continued to crack down on human rights. The president has resisted congressional sanctions against China, saying that he wants to keep lines of communication open to influence Beijing toward change.

"I hope that our policy will bear more fruit," Mr. Bush said. "But no, I am not happy with the status quo."

He insisted that he would not change direction now. "I think we're on the right track," he said.

The president also was asked about criticism of the Japanese prime minister, Toshiki Kaifu, after their meeting this month in California.

Mr. Kaifu was accused in the Japanese parliament of holding specific discussions with Mr. Bush on disputed trade issues. Mr. Bush said Tuesday that they had had general discussions, leaving the specifics to experts.

■ No Swedish Recognition

Sweden can not recognize Lithuania as an independent state because it lacks the necessary credentials, Foreign Minister Sten Andersson said Tuesday, Reuters reported from Stockholm.

"There are no prerequisites for Swedish recognition," Mr. Andersson said after a meeting of the Foreign Affairs Council, a consultative group led by King Carl XVI Gustaf.

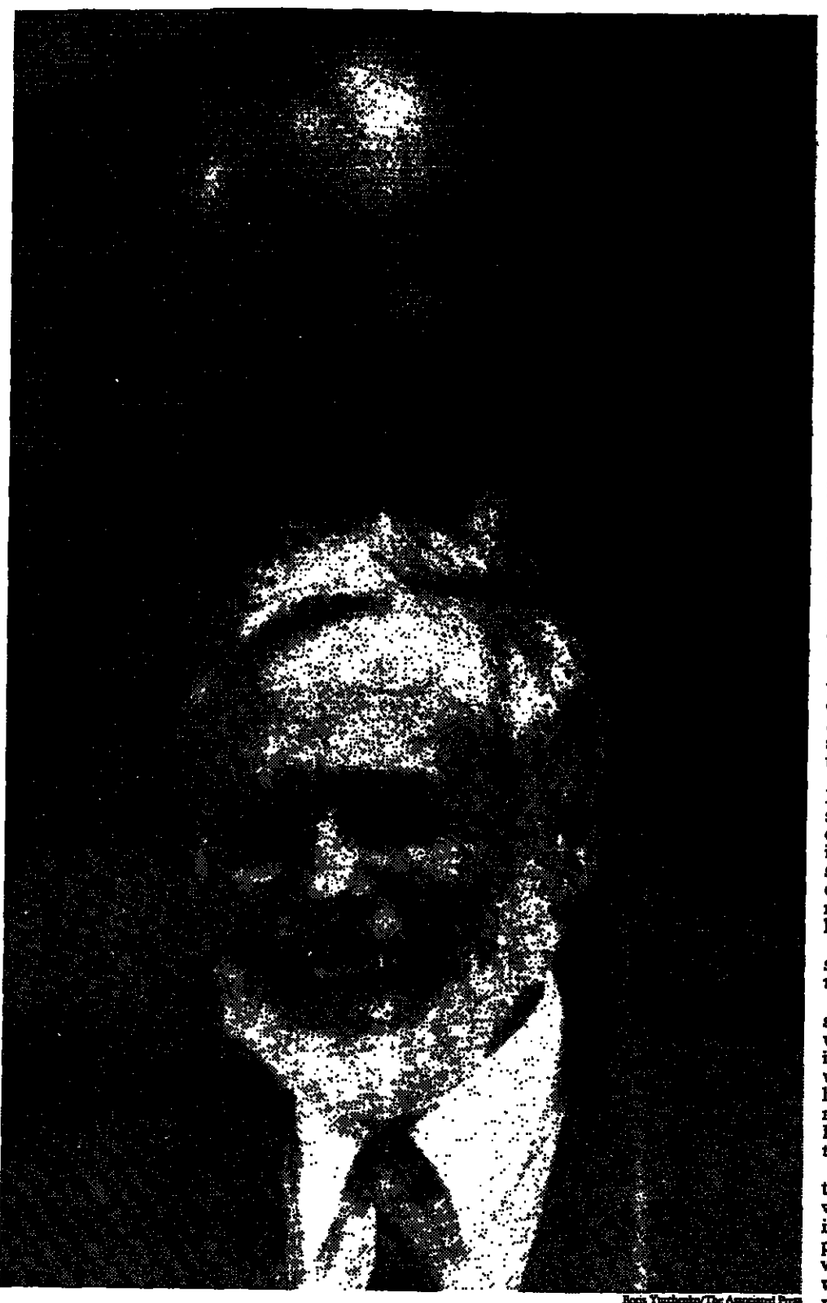
Sweden was the second country, after Nazi Germany, to recognize Soviet incorporation of the three Baltic states in 1940. The Swedish parliament would have to overturn that decision if Sweden recognized an independent Lithuania.

Mr. Andersson said any decision about recognizing another country had to be based on international law, which requires that there be a defined territory and population, and effective government control over both.

The latter is the most sensitive, Mr. Andersson said, noting the continued presence of Soviet troops in Lithuania.

Mr. Andersson would not give a timetable for Swedish recognition of Lithuania.

But Carl Bildt, the leader of the opposition Conservative Party and a member of the Foreign Affairs Council, said it was only a question of weeks or months.



Boris Yurchenko/The Associated Press

A Lithuanian deputy, Vaidotas Antanavitis, speaking Tuesday to the Congress of People's Deputies in Moscow. President Mikhail S. Gorbachev was behind him, presiding at the special session.

Lithuania: Shadow of Its Past

For Ancient State, On-Again, Off-Again Independence

By Barry James
International Herald Tribune

Modern Lithuania, which has declared itself a sovereign state independent of the Soviet Union, is a small remnant of a mighty state that stretched from the Baltic to the Black Sea.

From the 14th to the 16th century, the Grand Duchy of Lithuania was one of the most powerful states in Eastern Europe.

The Lithuanian tribes united in the 13th century to repel crusading German knight-monks — the Teutons who colonized Prussia and the Livonians who seized much of present-day Latvia and Estonia.

Poland and Lithuania joined forces against the Teutonic knights in the late 14th century and decisively beat them at the battle of Grünwald, or Tannenberg, in 1410.

After remaining an independent state throughout the Middle Ages, Lithuania accepted union with Poland in 1569, a status it retained until the 18th century when the partitions of Poland placed it in the Russian empire.

Lithuania again became an independent republic in 1918, but in 1920 Poland occupied the capital, Vilnius, and other territory, which was not reunited with Lithuania until 1939.

In that year, secret protocols in the nonaggression pact signed by the Soviet Union and Nazi Germany put Lithuania, Latvia and Estonia in the Soviet camp. In 1940, the Soviet Union occupied the three states. In 1941 German troops marched in and annihilated Lithuania's sizable Jewish minority.

The Soviets again occupied Lithuania in 1944, but armed resistance continued until 1953.

A grass-roots political organization called Sajudis, or the Movement, held its inaugural congress in Vilnius in October 1988, drawing more than 200,000 people into the streets for a torchlit parade.

In February 1989, Sajudis affirmed that Lithuania was occupied by the Soviet Army against the will of its people. And in August, a commission of the Lithuanian parliament declared that Moscow's annexation of the republic in 1940 was invalid. It was the first open challenge to the legitimacy of Soviet rule in the Baltic republics.

In September, the Lithuanian parliament unanimously accepted the commission's view, thus providing a legal basis for secession. In December, Lithuania became the first of the 15 Soviet republics to reject the Communist Party's monopoly of power, and that same month the Communist Party of Lithuania voted to break away from the party leadership in Moscow, calling instead for the creation of "an independent, democratic Lithuanian state."

On Feb. 24, Lithuania held parliamentary elections in the first multiparty vote since shortly after the 1917 revolution. The electorate strongly rejected the Communist Party and gave parliament a mandate for independence.

On March 11, parliament elected Vytautas Landsbergis as president of the Lithuanian Republic, then voted 124 to 0 to secede from the Soviet Union and recover the independence that was lost in 1940.

With 65,000 square kilometers (26,000 square miles), Lithuania is the biggest of the Baltic states. It has a population of 3.7 million, 80 percent of whom are Lithuanians, the rest being mainly Russians, Byelorussians and Poles.

Advocates of Change Press On in Mongolia

The Associated Press

ULAN BATOR, Mongolia — The Central Committee of the Mongolian Communist Party met late into the night Tuesday as members vied to make speeches on proposed political changes, pushing the meeting into a third day.

A government spokesman said earlier that advocates of democracy were winning over their few remaining conservative opponents, but provided no details.

The committee is expected to ratify the ruling Politburo's decisions Monday to abolish the Communist Party's constitutional guarantee of power; replace the Politburo and the party leader, Jambyn Batmonh, 63; hold legislative elections, and write a new constitution.

The Politburo has agreed to abolish its constitutional guarantee.

A Foreign Ministry spokesman said that most of the more than 120 members of the Central Committee had lined up to make speeches. The meeting, which began Monday, was now expected to continue through Wednesday and possibly Thursday.

The spokesman said that those in favor of change were debating the moves with conservatives, and that the pro-change group far exceeded the others.

Mongolia's small opposition groups, whose demonstrations have accelerated the retreat from Stalinist-style communism, held separate meetings to plan strategies and improve their organization.

"We have a lot of work to do," said Namdad Orkmon, a member of the executive committee of the Social Democrat movement. "I am studying right now the American system. I have some English books and I am also studying the systems of other Western countries. Still, we don't understand exactly how they work."

The opposition parties said it was too early to name candidates for the legislature or presidency.

Another Social Democrat leader, R. Gonchigdorz, said it was impossible to analyze what was going on in the closed door meeting of the Central Committee.

"Up to know, we couldn't differentiate between individual leaders," he said. "What was stressed was collective activity."

Some opposition party members suggested that it was only the aged members of the Communist Party who were resisting change. But none were able to identify these members by name.

The party's internal workings have been secret for many decades, and outsiders are uncertain how the factions are lined up.

A group of scientists inside the party are known to have initiated proposals, but it is not clear where the opposition is coming from.

Airbus Technology Is Faulted

By Sanjoy Hazarika
New York Times Service

NEW DELHI — The failure of its engines to respond to computer commands was responsible for the airbus A-320 crash last month that killed more than 90 persons, Indian newspaper reports said, quoting "informed sources" believed to be senior government officials.

The newspapers quoted the sources as saying that the Pratt & Whitney engines failed to respond to commands from the computer, and separately from the pilot, to climb after the jet dropped to a dangerously low altitude while coming in to land. The aircraft, said to be one of the most advanced in the world, is controlled by a master computer.

[In Toulouse, France, officials of Airbus Industrie, which builds the planes, told The International Herald Tribune that they had not seen the reports and therefore could not comment on them.]

A spokesman for India's Civil Aviation Ministry said that the 14 other airbus A-320s that Indian Airlines, the government-run domestic carrier, had bought would remain grounded until the aircraft was completely cleared. "Safety of human lives is more important," the official said.

Despite the commands from the computer and efforts by the pilot, the reports said, the plane continued to lose altitude. It takes about eight seconds for the engines to pick up full power, officials said. The time lag between the first command from the computer to pick up for an upward boost and the crash was reported to be seven seconds.

The decoding of the voice recorder and the digital data recorder indicated that as the aircraft fell to the ground near Bangalore airport in southern India, one of the pilots cried out in desperation, "Boss, it is still going down."

The government of Prime Minister Vishwanath Pratap Singh, meanwhile, has ordered an investigation of the contract to study allegations that kickbacks were paid to the previous government, that of Rajiv Gandhi, to secure the deal with Airbus Industrie.

The chairman of Indian Airlines said that about 20 percent of the carrier's flights had been crippled by the grounding of the airbus A-320s last month. He said that a special investigation was continuing into whether the airline had the facilities, trained personnel and competence to handle such a complex aircraft.

The aviation ministry spokesman said that the decoding of the data recorder, the "black box," was completed in Canada.

The findings said that the engines ripped loose soon after the aircraft smashed into fields and came to a halt near the airport boundary wall.

U.S. Expert Backs CIA Over Cheney On Soviets

By Michael R. Gordon
New York Times Service

WASHINGTON — A top Pentagon expert on Soviet affairs, differing with Defense Secretary Dick Cheney, has endorsed the assessment of William H. Webster, the director of central intelligence, that there would be little chance of renewed Soviet dominance over Eastern Europe if hard-liners deposed President Mikhail S. Gorbachev.

The official, Phillip A. Petersen, a European and Soviet specialist for the Pentagon's policy planning staff, also said that the Warsaw Pact had already ceased to exist as an effective military organization and would be maintained largely as a political "fiction" in the future.

Mr. Petersen's conclusions in an unclassified research paper have drawn attention because they come after a dispute between Mr. Webster and Mr. Cheney over the future Soviet military threat.

Mr. Cheney's critics on Capitol Hill have argued that the defense secretary is increasingly odd man out in the policy debate in Washington. Mr. Petersen's unclassified study has provided ammunition to detractors who argue that Mr. Cheney is even out of tune with some of his own agency specialists.

The Pentagon was unusually sensitive to the political implications of Mr. Petersen's analysis.

A Pentagon spokesman read a statement asserting that the study was a "research paper for input into the policy process," and that it was "intended to neither draw policy conclusions nor make policy recommendations." The Defense Department rejected requests to interview Mr. Petersen.

The dispute over the Soviet military threat came to the fore two weeks ago as Mr. Webster testified in Congress. He said the economic pressures on Moscow were so severe that even a hard-line regime would be unlikely to build up the military or to try to revive the Warsaw Pact.

Mr. Webster's analysis undercut one of the main arguments that Mr. Cheney has used to win support for his military spending request: the threat that a reversal of Mr. Gorbachev's policies could rejuvenate the Soviet military.

Mr. Cheney has struck different notes. He has said that he believed Moscow was likely to withdraw all its forces from Eastern Europe. But he has also stressed caution. In his January report to Congress he said changes in Soviet foreign and military policy were "only just beginning to be implemented" and were "still relatively easy to reverse."

A new classified assessment by the Joint Chiefs of Staff also allows for the possibility that Soviet foreign and domestic policy may be reversed. But it plays down this likelihood.

According to the Joint Chiefs' assessment, the transformation of Soviet foreign and domestic policy is not complete; there are some imaginable circumstances under which the policies might be reversed. But, the Joint Chiefs add, there is widespread agreement that Soviet leaders have decided to abandon a two-decade-long policy of military growth.

Mr. Petersen's paper centers on his thesis that Soviet leaders, starting with Yuri V. Andropov, have developed a new view of European security that emphasizes economic rather than military relations.

The paper does not directly address the debate between the defense secretary and the CIA director. But Mr. Petersen approvingly cites Mr. Webster's statement that there is little chance that "Soviet hegemony could be restored in Eastern Europe." Mr. Webster argues that even hard-line successors to Mr. Gorbachev would be under economic and political pressures that would deter them from building up the military and being confrontational toward Washington.

Mr. Petersen, taking note of Soviet emphasis on the need to maintain the Eastern and Western military alliances, writes that the Warsaw Pact has ceased to exist as "an integrated military command."

He attributes the new view of Soviet security to Mr. Andropov, who he says placed like-minded officials in important positions before he died.

WORLD BRIEFS

Army Swears In Judge to Lead Haiti

PORT-AU-PRINCE, Haiti (AP) — A Supreme Court justice, Ertha Pascal-Trouillot, was inaugurated Tuesday by the army to head Haiti's first civilian-controlled government since the 29-year Duvalier dictatorship fell in 1986.

Mrs. Pascal-Trouillot becomes the first female president in the country's 186-year history. She was inaugurated a day after the military leader, Lieutenant General Prosper Avril, pressured by widespread protests, left the country for temporary asylum in the United States.

The new president will govern with a 19-member advisory council appointed by civilian opposition leaders until after the country's first free elections, which could take place in three to six months.

25 Die in South African Violence

JOHANNESBURG (UPI) — The police battled Tuesday to quell violence sweeping the country that left at least 25 people dead and scores wounded overnight and forced thousands more to seek refuge in police stations and churches.

State-run radio reported that more than 500 people had been arrested and 23 killed since Monday morning in scattered incidents in black areas across the country. In addition, a school girl died in police gunfire in the nominally independent homeland of Venda while she apparently paraded a severed head. A policeman was detained.

In the black township of Soweto, a crowd beheaded the suspected leader of a Rastafarian gang, raising the death toll to 25. His head was delivered to the police while a crowd of mostly children set his body afire.

North Says Admiral Destroyed Order

WASHINGTON (NYT) — Ending two days as the prosecution's opening witness, Oliver L. North said he saw Rear Admiral John M. Poindexter tear up a potentially embarrassing order signed by President Ronald Reagan authorizing U.S. participation in secret arms sales.

His account of the action in November 1986 echoed Mr. North's public statements and touched the core of the criminal charges against the retired naval officer in the Iran-contra case. They include the accusation that the admiral, a former national security adviser, conspired to destroy official documents.

Admiral Poindexter faces five felony charges, including accusations that he lied to Congress about sales of arms to Iran and efforts to aid Nicaraguan rebels during a congressional ban on direct aid. The order that Mr. North said he saw destroyed provided direct presidential authorization for CIA involvement in an Israeli shipment of U.S.-made missiles to Iran.

Panama Leader Ends Hunger Strike

PANAMA CITY (AP) — President Guillermo Endara has ended the hunger strike he began Feb. 28 to push for aid for his country's battered economy.

"Even though I feel in perfect condition," he said Tuesday, "I think that the responsibility of the job indicates that I should suspend the deprivation. I should not endanger my health and abilities to govern and direct the government."

A medical report released Tuesday on Mr. Endara indicated that he showed "signs of exhaustion and dehydration." He began his hunger strike in what he has called an expression of Lenten religious sentiment.

Turkish Cypriot Leader Calls Election

NICOSIA (Reuters) — The Turkish Cypriot leader, Rauf Denktash, announced Tuesday that he was calling a presidential election next month to seek backing for his position that Cypriots of Turkish origin are entitled to self-determination.

UN-sponsored talks to reunite Cyprus as a federation broke down last month. Mr. Denktash heads a breakaway state in the northern third of the island under the protection of about 29,000 Turkish troops.

He stalled progress in the unity talks by insisting that the 120,000 Turkish Cypriots are a distinct people entitled to self-determination and are not just an ethnic community sharing nationhood with the 600,000 Greek Cypriots.

Simon Jenkins to Edit London Times

LONDON (Reuters) — Simon Jenkins was named editor of The Times on Tuesday. The London daily said that Mr. Jenkins, who for the past four years has been a columnist on its sister paper, The Sunday Times, would succeed Charles Wilson, who has held the post since 1985.

Mr. Jenkins, 47, has also been editor of the Evening Standard and political editor of The Economist magazine.

Mr. Wilson, who took over from Charles Douglas-Home, became international development director of News International, which publishes The Times and The Sunday Times.

Mitterrand Condemns Racist Attacks

LUZY, France (AFP) — President François Mitterrand on Tuesday deplored an outbreak of racially motivated attacks in France and appealed to French citizens to show tolerance toward immigrants.

Mr. Mitterrand said, "People are killing simply because they refuse to accept foreigners." He described the attacks as "crimes of stupidity, brutality and intolerance," saying that they were "unacceptable." Government and opposition leaders called meetings to discuss ways to counter future violence.

A 17-year-old youth of Moroccan origin was killed in the central town of Roanne when a man drove his car into a group of Arab youths this weekend. In Saint-Florentin, a town southeast of Paris, a restaurant owner fired a rifle, leaving two Moroccan brothers seriously wounded. One of them later died at a hospital from his wounds. Thousands have marched through Roanne and Saint-Florentin to protest racist crimes.

For the Record

A 56-year-old Indian businessman, Rama Swaroop, arrested in 1985 on charges of passing Indian military secrets to the West, was acquitted by a New Delhi court Tuesday after four and a half years. (AP)

TRAVEL UPDATE

The Federal Aviation Administration has ordered U.S. commercial carriers to modify the hydraulic systems of all DC-10 jetliners to prevent leakage of fluid "in the event lines in the tail are cut by flying debris," it said that was the case in the crash of a United DC-10 in Iowa in July that killed 112 of the 296 persons aboard. (LAT)

Trump Shuttle passengers arriving more than 15 minutes late at airports in Boston, New York and Washington will be compensated even if the delay is caused by weather, the airline announced. Starting Wednesday, late arrivals will be offered a choice of a 5,000-mile frequent-flyer credit, a free companion ticket for their next weekend Trump Shuttle flight, or a $20 American Express restaurant ticket. (UPI)

Virgin Atlantic will offer nonsmoking Boeing 747 flights on Fridays, Saturdays, Sundays and Mondays between Newark, New Jersey, and London's Gatwick Airport as of May 18. (NYT)

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	6	43	c
Athens	—	—	—	—	
Barcelona	—	—	7	45	
Belgrade	18	64	9	48	c
Berlin	8	46	3	37	sn
Brussels	12	54	2	36	c
Budapest	13	55	6	43	c
Copenhagen	7	45	2	36	sn
Costa Del Sol	22	72	15	59	s
Dublin	11	52	7	45	r
Edinburgh	9	48	5	41	r
Faro	18	64	12	54	s
Florence	15	59	8	46	c
Frankfurt	12	54	8	46	c
Geneva	14	57	8	46	c
Helsinki	-2	28	-3	27	sn
Las Palmas	23	73	15	59	s
Lisbon	17	63	9	48	s
London	10	50	4	39	r
Luxembourg	11	52	2	36	c
Madrid	—	—	2	36	
Milan	16	61	7	45	c
Moscow	0	32	-1	30	sn
Munich	14	57	0	32	c
Nice	16	61	11	52	r
Oslo	5	41	-3	27	sn
Paris	14	57	5	41	r
Prague	5	41	-2	28	sn
Reykjavik	1	34	0	32	sn
Rome	15	59	8	46	s
Stockholm	0	32	-3	27	sn
Strasbourg	14	57	5	41	c
Vienna	14	57	5	41	c
Warsaw	13	55	1	34	c
Zurich	14	57	4	39	r
MIDDLE EAST					
Ankara	—	—	—	—	
Cairo	28	68	16	61	s
Istanbul	—	—	—	—	
Jerusalem	8	46	4	43	r
Tel Aviv	15	59	10	50	c
OCEANIA					
Auckland	23	63	20	68	c
Sydney	24	75	14	61	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	c
Beijing	8	46	3	37	sn
Hong Kong	21	70	18	64	r
Manila	32	90	22	72	s
New Delhi	27	81	13	55	s
Seoul	7	45	1	34	sn
Shanghai	13	55	3	37	sn
Singapore	31	88	25	77	sh
Taipei	23	73	16	61	r
Tokyo	11	52	5	41	r
AFRICA					
Algiers	20	68	13	55	c
Cape Town	17	63	11	52	s
Casablanca	17	63	10	50	s
Harare	28	82	18	64	s
Lagos	32	90	23	73	s
Nairobi	26	79	14	57	s
Tunis	21	70	9	48	s
LATIN AMERICA					
Buenos Aires	28	82	17	63	s
Lima	27	81	19	66	s
Mexico City	24	75	11	52	s
Rio de Janeiro	31	88	25	77	s
NORTH AMERICA					
Anchorage	-8	18	-15	5	sn
Atlanta	20	68	11	52	s
Boston	14	57	7	45	s
Chicago	4	39	-1	30	sn
Denver	4	39	-5	23	sn
Detroit	9	48	3	37	sn
Honolulu	29	84	19	66	s
Houston	22	72	12	54	s
Los Angeles	20	68	12	54	s
Miami	23	73	17	63	s
Minneapolis	1	34	-7	19	sn
Montreal	14	57	7	45	s
Nassau	24	75	21	70	s
New York	14	57	5	41	s
Phoenix	24	75	11	52	s
San Francisco	—	—	—	—	
Seattle	11	52	4	39	sn
Toronto	10	50	3	37	sn
Washington	20	68	13	55	s

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST—CHANNEL: Rough. FRANKFURT: Changing. Temps. 15—7 (59—37). LONDON: Cloudy. Temps. 13—6 (55—43). MADRID: Fair. Temps. 20—6 (68—43). NEW YORK: Partly cloudy. 22—14 (72—57). PARIS: Fair. Temps. 13—6 (55—43). ROME: Cloudy. Temps. 17—8 (63—46). TEL AVIV: Not Available. ZURICH: Changing. Temps. 17—7 (55—37). BANGKOK: Partly cloudy. 34—26 (93—79). HONG KONG: Cloudy. Temps. 22—17 (72—63). MANILA: Fair. Temps. 32—22 (90—72). SEOUL: Rain. Temps. 12—5 (54—41). SINGAPORE: Fair. Temps. 30—25 (86—77). TOKYO: Partly cloudy. Temps. 15—5 (59—41).

Ireland Refuses Extradition of 2

The Associated Press

DUBLIN — Ireland's Supreme Court refused Tuesday to return two escaped prisoners to Northern Ireland because it said there was a risk they would be assaulted by prison guards in the British-ruled province.

Dermot Finucane and James Pius Clarke were wanted by the Northern Ireland police for escaping from Belfast's Maze Prison in a mass IRA breakout in 1983. Both were serving 18-year terms when they escaped. Chief Justice Thomas Finlay said Mr. Finucane risked being "assaulted or injured by illegal action by prison staff at the Maze."

His ruling was supported by a panel of five judges of the Supreme Court. Mr. Finucane was released immediately. Mr. Clarke was freed later in a separate ruling on similar grounds.

Indian Troops Continue Pullout From Sri Lanka

Agence France-Presse

COLOMBO — Indian troops vacated Trincomalee, the last Sri Lankan town in which they were deployed since 1987 to stamp out Tamil separatism, Foreign Minister Ranjan Wijeratne said Tuesday.

Mr. Wijeratne said that the soldiers moved out of the eastern port town into the harbor area as part of India's promise to pull all its troops from the island by March 31.

PERSONAL INVESTING
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Aylwin Gingerly Moves to Free Political Prisoners

By Shirley Christian
New York Times Service

SANTIAGO — With the cheers from Chile's return to democracy still ringing in his ears, President Patricio Aylwin has moved to address his most troublesome inherited problem: old political crimes and political prisoners.

At a celebration in the national stadium, from which many supporters of the late President Salvador Allende disappeared after the 1973 military coup, Mr. Aylwin announced that he had signed a decree freeing "numerous" political prisoners.

Mr. Aylwin, whose inauguration Sunday ended 16 years of military rule, did not say Monday how many were being freed, but aides said earlier that he would pardon about 40 of the nearly 400 prisoners in custody for politically motivated acts. The new president said he would resolve some other cases soon and promised justice for all prisoners.

In an emotional gathering dedicated to the memory of those who died or disappeared during the rule of General Augusto Pinochet, Mr. Aylwin said the moment would come when "we are all reconciled and can then look to the future."

Most of the remaining prisoners denoted as political by human rights groups are believed to be affiliated with the guerrilla arm of the Communist Party.

They are accused of violence, mainly police killings and bombings, in the last years of the Pinochet government. Mr. Aylwin, who has strongly condemned such attacks when they occurred, has said he will not pardon those prisoners, only speed up trials.

But leaders of his Christian Democratic Party say that one of their first legislative proposals will be to abolish the death penalty, a move they hope will ease pressure on the new government from prisoners' families and supporters.

The problem that Mr. Aylwin inherits goes beyond the 400 prisoners, encompassing people who were victims of repression immediately after the 1973 coup that brought the armed forces to power. It includes those who were executed immediately following the coup; they make up an untold percentage of the estimated 800 civilians killed in the turmoil. Nearly 700 others disappeared from 1974 to 1977, and hundreds were tortured while in detention.

Mr. Aylwin, who heads a center-left coalition, must find a way to do something for the victims and their families while avoiding a confrontation with the army, which is still commanded by General Pinochet.

Before his election last December, Mr. Aylwin said his hope was to "reconcile the virtue of justice with the virtue of prudence, because we know the subject touches the sensibilities of very powerful sectors of the armed forces."

He has indicated that he favors some kind of investigation to determine responsibility for political killings and torture, followed by the granting of pardons. But General Pinochet has hinted that that is more than he and the army will tolerate.

Nor does Mr. Aylwin want to risk alienating the Communist Party, which has shown itself capable of orchestrating street violence. The Communists are not part of the coalition, but they lent Mr. Aylwin support before the elections in the absence of a leftist candidate.



Javier Bauluz/Reuters

Patricio Aylwin, the newly inaugurated president of Chile, addressing a crowd at a stadium in Santiago.

Bush's Jerusalem Comment Sets Off Dispute in U.S. Jewry

By Thomas L. Friedman
New York Times Service

WASHINGTON — President George Bush's recent statement that in effect raised questions about Israel's claim to East Jerusalem has triggered a dispute among some U.S. Jewish leaders.

They contend the Israeli government is hesitating to enter negotiations with Palestinians in part because of Mr. Bush's comments.

The State Department has rejected that, saying the entire thrust of the administration's diplomacy for the last year has been to find a way to put Prime Minister Yitzhak Shamir's own peace plan in place.

The U.S. position has drawn support from some Jewish public figures, who castigated their colleagues for blaming the administration for Israel's inability to make up its mind on whether to go ahead with the peace process.

Thomas A. Dine, executive director of the American Israel Public Affairs Committee, the pro-Israeli lobby on Capitol Hill, said Sunday that the administration had deviated from its "positive approach" to the Middle East.

"Unfortunately, the administration has, in the past 10 days, made a series of mistakes that, taken together, suggest that something new and different and very unwelcome is going on. Suddenly there is a rejoicing at PLO headquarters and dismay in Israel."

The "new American tilt," Mr. Dine said, began with Mr. Bush's March 3 remark about East Jerusalem. Asked at a news conference about the administration's position on Israeli settlements, the president said, "We do not believe there should be new settlements in the West Bank or in East Jerusalem."

While no administration has ever recognized Israel's annexation of East Jerusalem, Israeli building activity there tended to be treated differently, in public statements, from settlement activity in the occupied West Bank and Gaza Strip.

"When the president said that the United States is opposed to Jewish settlements in the West Bank," Mr. Dine said, this "is well known." But when Mr. Bush added "in East Jerusalem," Mr. Dine continued, "this is a very different kettle of fish."

"It is essential that the administration understand how our community feels," he said. "The right of Jews to live anywhere in Jerusalem, the holiest site and spiritual capital of the Jewish people, has never before been questioned by any American president, certainly not publicly."

Seymour Reich, chairman of the Conference of Presidents of Major American Jewish Organizations, said "blood pressure is rising" among American Jews over the Jerusalem question. "Recent Administration statements on Jerusalem and other aspects of U.S. Middle East policy have undermined the confidence necessary for Israel to take those risks for peace that the administration asks," he said.

But Rita E. Hauser, U.S. chairman of the International Center for Peace in the Middle East, a Jewish-sponsored research organization, called the Dine and Reich remarks "outrageous."

"Secretary of State Baker has shown patience beyond belief with Israel, which seems incapable of grasping the first real prospect for a dialogue with Palestinians," Mrs. Hauser said.

"When the moment of truth came for Israelis to make a decision, some leaders have shamelessly latched on to an offhand comment of the president to excuse their own inability to decide."

Michael Lerner, editor of Tikkun, one of the most widely circulated Jewish journals in the United States, said, "Prime Minister Shamir has done everything possible to stall negotiations. It wasn't President Bush who made Jerusalem an issue, it was Shamir — when he insisted that no Palestinians who reside in Jerusalem could take part in peace negotiations."

Past Drug Use Tolerated by Bush

The Associated Press

WASHINGTON — President George Bush said Tuesday that past use of marijuana should not be used against a political candidate.

Mr. Bush was asked during a news conference about the Texas gubernatorial primary election Friday in which questions of drug use have been raised. The Democratic candidate, Ann Richards, has lost ground in public opinion polls after refusing to answer questions about possible past drug use.

The president said the importance of such an issue was "a matter for the voters to decide." But he added, "In my view if somebody used marijuana some time ago and is not into anything of that nature, why no, I don't think that should be used against them."

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY

Sarney's Last Week: Taking It on the Chin

Inflation Is Called His Main Failure

By James Brooke
New York Times Service

RIO DE JANEIRO — One day this month, President José Sarney gave an old political ally a unusual birthday present — the chance to be president of Brazil for a day.

Mr. Sarney and his constitutional successor traveled together to Uruguay, allowing the third in line, the president of the Senate, to become acting president. For a day, the Senate president, Nelson Carneiro, signed decrees and posed for photographs with his wife, Carmen, who played first lady.

Along with most of Mr. Sarney's acts and speeches in recent months, the birthday present was largely ignored by the hostile press and the stumbed public.

As Mr. Sarney prepares to leave office with the inauguration Thursday of Fernando Collor de Mello, Mr. Sarney's five-year term is the subject of scathing criticism.

Mr. Sarney's abysmal image helps to explain why Brazilians are rallying behind Mr. Collor, who was elected in December with 53 percent of the vote.

Last month, the Brazilian Institute of Public Opinion asked 3,650 respondents their opinion of 17 institutions and 2 individuals. Mr. Sarney scored lowest, with a 14-percent approval rating. Mr. Collor came in third, with 68 percent, behind "the church" and "polling institutes."

A conservative São Paulo newspaper, O Estado de São Paulo, recently said that "the country is learning the size of the mess that a living-dead president can create."

For many, Mr. Sarney's biggest failure has been the economy. In 1985, when he took office, yearly inflation rate was 225 percent. Last year, it was 1,765 percent.

While in office, Mr. Sarney created two new currencies, the cruzado and then the cruzado novo. Unhappy with the results, he changed his finance minister four times.

Unable to control Congress, the president, a former congressional leader, sought to win friends by employing congressmen's friends and relatives. He increased the federal payroll by almost 30 percent, adding 140,000 employees.

With foreign credit tight, few new building projects were started. A major exception was a $2.5 billion railroad, which is to run the length of Mr. Sarney's home state, Maranhão.

After demonstrators attacked a bus carrying the president in mid-1987, he largely limited his public appearances in Brazil.

But he traveled overseas 34 times, visiting Argentina six times and Uruguay six. Among business conducted, Mr. Sarney often promoted translations of his poetry.

For many Brazilians, the most memorable trip occurred in July when Mr. Sarney filled three planes with friends, relatives, and political allies and flew to Paris to celebrate the 200th anniversary of the French Revolution.

In his defense, Mr. Sarney recently gave two speeches. Newspapers largely ignored them.

In one, Mr. Sarney, an ally of the military, took credit for making Brazil "the world's third largest democracy."

He also claimed that during his presidency, Brazil's gross national product increased 25 percent and that its foreign debt decreased 20 percent. Independent economists said these claims are exaggerated.

Papandreou Asks Communist Help

Reuters

ATHENS — The Socialist Party leader, Andreas Papandreou, said Tuesday that he would seek Communist support in general elections scheduled April 8, the third in 10 months.

Mr. Papandreou, a former prime minister, said that his Panhellenic Socialist Movement, PASOK, was willing to form a pact with a Communist-led alliance in the country's five single-seat districts. The Communists are expected to announce Wednesday whether they will cooperate.

The single-seat districts — areas that elect only one candidate — are considered the key to winning an absolute majority.



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Soviets Say CIA Incited Papal Plot Charge

By Michael Wines
New York Times Service

WASHINGTON — Stung by a defector's charge that the KGB once conspired to assassinate Pope John Paul II, the Soviet Union has complained to the State Department that such accusations were "clearly" engineered by the CIA.

Sergei B. Chetverikov, charge d'affaires at the Soviet Embassy, denounced as "totally untenable and malicious from beginning to end" the remarks about the plot against the pope made by a former KGB official, Viktor I. Sheymov, at a Washington press conference this month.

Mr. Chetverikov also accused the CIA of "an act of state terrorism" for smuggling Mr. Sheymov, his wife and his child to the United States in 1980.

The family remained in hiding for 10 years, until Mr. Sheymov chose to disclose his defection and attack the Soviet intelligence service.

"There is no doubt that those who organized and carried out this action were directly involved in the attempts to call attention to the Sheymov story through the mass media," Mr. Chetverikov said.

"The statements which were put into Sheymov's mouth by the Central Intelligence Agency have been received in the Soviet Union with clear puzzlement," he added.

A CIA spokesman, Mark Mansfield, said Monday that the agency had nothing to do with the press conference at which Mr. Sheymov made his charges.

Mr. Chetverikov said he had filed a formal protest over the remarks with Deputy Secretary of State Lawrence S. Eagleburger.

A State Department spokesman confirmed that the two men had met but declined to discuss what was said.

Mr. Sheymov, who said he is seeking a publisher for a book he is writing, emerged from hiding on March 3 to attack his former Soviet employers and describe their efforts to gather intelligence on the West.

He said then that he had seen a cablegram from KGB headquarters in 1979 that demanded information on "how to get physically close" to John Paul II.

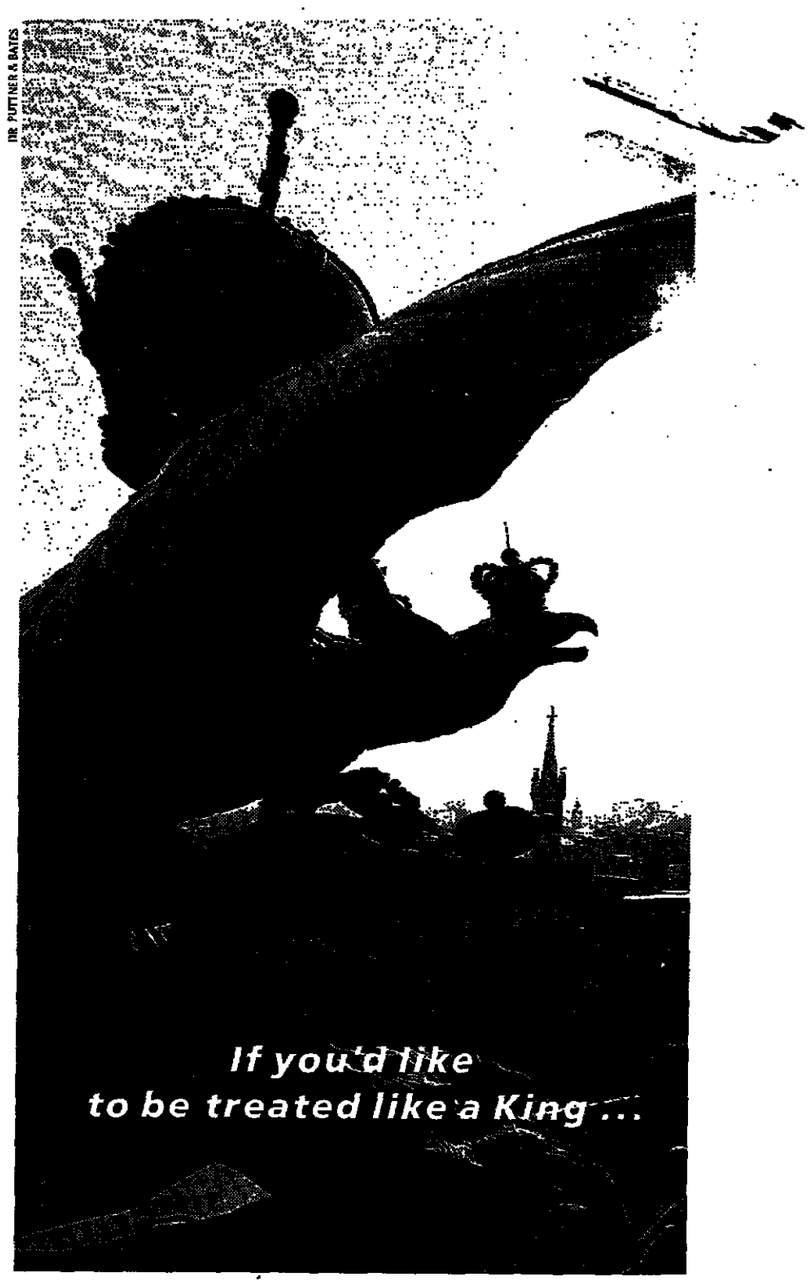
Mr. Sheymov said he viewed the cablegram as an implicit request for help in devising an assassination plot against the newly chosen pope, who was shot two years later.

Mr. Chetverikov on Monday called the attempt on the pope's life a heinous crime that the KGB "would not, could not have anything to do with."

Mr. Chetverikov also denounced as "wild fantasy" a second statement by Mr. Sheymov that the Soviet Union could have been responsible for the aircraft accident that killed the President Mohammad Zia ul-Haq of Pakistan in 1988.

A statement from the Soviet Foreign Ministry read by Mr. Chetverikov did acknowledge that Mr. Sheymov had been a KGB employee. But it identified him as a coding-equipment maintenance technician who had no access to classified information of value in the West.

Bush administration officials have previously said that Mr. Sheymov was a major in the KGB who worked in sensitive jobs involving ciphers, foreign intelligence-gathering and communications with KGB agents around the world.



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Nick Ut/The Associated Press

DELAY IN BEVERLY HILLS MURDER CASE — Lyle Menendez, left, and his brother Erik, suspects in the shotgun murder of their millionaire parents in August, at a Beverly Hills, California, hearing. At the defense's request, arraignment was postponed until March 26. Jose Menendez, a video and music distributor, left his $14 million estate to his sons, who are being held without bail.

AMERICAN TOPICS

Heavy Rusting Found On Alaskan Pipeline

The trans-Alaska pipeline, the main U.S. oil conduit, is seriously corroding only 13 years after completion, although it had been designed to be rustproof for 30 to 40 years, The New York Times reports. State and federal investigators say that workmen, in their rush to finish the $7.7 billion pipeline, failed to coat parts of it adequately with epoxy.

The 800-mile (1,300-kilometer) pipeline cuts across Alaska from the North Slope to Valdez, where tankers take on the oil. The most extensive corrosion is on a nine-mile stretch in the Brooks Range that workers had hurried to finish with winter closing in.

The pipe, made of steel half an inch (1.2 centimeters) thick, is 48 inches wide. It is buried in some places, above ground in others. Repairs are expected to take four years and cost from $600 million to $1.5 billion.

Short Takes

Coca-Cola came out in a lighter, sweeter version in 1985 that quickly proved a dud. Just as quickly, Coca-Cola Co. brought back the old stuff under a new name, Coca-Cola Classic, which rapidly regained its position as the best-selling soft drink, with 20 percent of the U.S. market. The 1985 version, also known as New Coke, has just 1.4 percent. Now the company plans to rename New Coke as Coke II. At least one analyst reckons that "Classic" will eventually disappear from the name of the original formula, which will regain the traditional Coca-Cola name.

National park officials blame a huge northern Arizona power plant for wintertime smog that sometimes obscures the spectacular views of the Grand Canyon. They want owners of the 2,250-megawatt Navajo Generating Station at Page, Arizona, to install $4.4 billion worth of anti-pollution equipment to control sulfur dioxide fumes that allegedly find their way into the canyon, 50 miles away. The equipment would reduce sulfur dioxide emissions from 300 tons a day to 30 tons, officials said.

Baby-proofed houses are on sale in Mount Laurel, New Jersey. Countertops are rounded so small foreheads will not be gashed. Anti-scald devices on faucets make burns impossible. Stove switches require an adult's strength and dexterity to turn on. Outside, the forsythia and dogwood bushes are nontoxic if eaten. Stairways have both high and low handrails, and gates at top and bottom. Carpets are heavily padded. A spokesman said the need for baby-proofing became clear when so many young families turned up as prospective buyers.

The Bulletin of the Atomic Scientists has reset its "doomsday clock" because "the likelihood of a full-scale nuclear holocaust has been reduced," a spokesman said. The hands, at six minutes to Armageddon for the past two years, were set back four minutes and now stand at 10 minutes to global midnight.

Notes About People

William Clay Ford Jr., 32, has been promoted to director of business strategy for Ford Motor Co.'s automotive group, putting him well ahead of his cousin, **Edsel Ford 2d**, 41, as the only two Fords in the executive ranks of the family-controlled company. William Clay Ford will be in charge of drawing up Ford's worldwide plans for new products and markets. Company sources say that while he has held a variety of Ford jobs, his cousin has stuck to marketing, receiving assignments that would help broaden his management background. Both are on the board of directors.

The Washington political satirist **Mark Russell**, who travels a lot, theorizes that "the rings of Saturn are composed entirely of lost airline luggage."

Arthur Higbee

East German Spies: Closing Shop or Just Moving?

By Glenn Frankel
Washington Post Service

BERLIN — East Germany is closing the country's foreign espionage agency and dismantling what is reputedly one of the most successful Cold War spy networks, according to a citizens' commission.

The announcement was made by the commission charged with overseeing the disbanding of the country's extensive state security apparatus. It follows reports that the KGB, the Soviet secret police, is rushing to take over many of the agents and files before elections Sunday. Analysts said those reports raised doubts about how much of the network would really be dissolved and how much transferred to Moscow's control.

The retired East German espionage chief Markus Wolf is said to be in Moscow. According to some reports citing West German security sources, he is helping the KGB to take over his former agency. The East German government asserts that he is on vacation.

[Mr. Wolf, in an interview with the Communist newspaper Neues Deutschland released on Tuesday, denied Western reports that he was in Moscow to hand over secret service files to the KGB, Reuters reported from East Berlin. He said he went to the Soviet capital late last year to write a book.]

"Many of the people and the files are already in Moscow," said Fred Oldenburg, researcher at the Federal Institute for East-West Research in Cologne. "As for Wolf, who knows? It's possible he is part of the KGB, but it's also possible he is simply announcing his book." The 1989 book, "Die Troika," describes the odyssey of three youths — an East German, a Soviet and an American — who overcome their ideological differences.

Werner Fischer, a commission member charged with dismantling the Ministry for State Security, told reporters that the 4,000 employees in the espionage section of the force known as "Stasi" would be reduced to 250 by June. "These 250 will be responsible for the orderly withdrawal of our agents," he said.

Last week the government dismissed more than 100,000 informers who spied on friends and fellow workers and were crucial to the old Stalinist order. Mr. Fischer's committee said it had dismissed three-quarters of the 85,000 full-time employees of the Stasi.

Under Mr. Wolf, East Germany's spies were considered some of the world's best. Like their leader, most of the agency's top spies were Soviet-trained, given privileged positions and salaries, and kept ideologically "pure." With the advantage of speaking the same language, East German agents managed to infiltrate the upper reaches of West German intelligence, political parties and defense industries.

West German security sources told Reuters that they believed East German specialists in electronic intelligence would transfer to the KGB and work at Soviet military bases in East Germany.



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The Associated Press

LEGISLATIVE BATTLE — Military policemen in riot gear battling the 11 opposition legislators who tried to enter the National Assembly in Taipei on Tuesday. The lawmakers had refused to pledge allegiance to the Nationalist-run Republic of China. The legislators, who are ethnic Taiwanese, had substituted the word "Taiwan" for "the Republic of China" at a ceremony last week.

A Doctor Drain Threatens Hong Kong

By Steve Glain
International Herald Tribune

HONG KONG — For a growing number of Hong Kong's doctors and nurses, the satisfaction of an established career in the colony can no longer compete with the fear of living under Communist rule.

"I know quite a few friends who are emigrating," said a physician who asked not to be identified. "Most are them are highly skilled and are well respected. Now they're giving it all up to get out."

Those who depart are leaving behind an already desperately stretched medical community, particularly in public health care, according to medical personnel.

There is no official count of how many physicians have left or are planning to leave Hong Kong. But unofficial estimates suggest that 50 percent to 90 percent of the colony's private practitioners will have left by 1997, when the British colony returns to Chinese control.

Unlike lawyers, financiers and computer engineers who are leaving, physicians often find that their training and experience is useless outside of Hong Kong. Australia, Canada and the United States — the preferred destinations among Hong Kong emigrants — do not recognize the colony's medical accreditation.

As a result, many private doctors stockpile their income, then emigrate as "investors," according to medical officials.

Doctors deny that many of their colleagues overcharge patients to finance their departure. But a survey released last weekend by BUPA International Medical Insurance Ltd., a British-based company, said Hong Kong surgeons charged the highest fees in the world.

A heart-bypass operation in Hong Kong, for example, costs eight times as much as one performed in London and twice as much as in New York, according to figures from Blue Cross Insurance Ltd. Asia-Pacific.

"Fewer and fewer members are willing to devote themselves to anything outside their immediate income-generating activities," Dr. Anthony Ng wrote last month in a Hong Kong newspaper. "How could they care about their professional bodies or Hong Kong when they do not know where they themselves will be and what Hong Kong will be like in seven years' time?"

The doctors are part of an exodus of Hong Kong's skilled professionals that accelerated after the crackdown on anti-government demonstrations in Beijing in June. In October, the government forecast that 55,000 residents would leave the colony this year, up from an estimated 42,000 in 1989.

There are no precise figures on how many doctors practice in Hong Kong. The Hong Kong Medical Council said there were 5,540 registered and resident doctors as of February 1989.

That figure, however, includes doctors who may have left but retain local status by paying registration fees.

Some doctors said they expected at least half of the colony's doctors and nurses to leave before 1997.

"Not that many are leaving yet, but there are a lot who are seriously contemplating it," said a Western doctor who has lived in Hong Kong for 21 years. "A lot of public doctors are entering private practices as a preliminary phase before getting out."

Doctors in Hong Kong always have drifted from the public to the private sector, lured by better wages and working conditions. But a private practice increasingly is viewed as a launching pad for emigration, doctors said.

Official statistics show an annual attrition rate of about 12.0 to 12.5 percent, which the government says is unacceptable.

The colony's medical services already are overloaded.

Health-care administrators often are forced to juggle staff schedules to compensate for shortages. To accommodate 300 new nursing positions at the new Tuen Mun Hospital, for example, administrators recently had to transfer personnel from the colony's four major government hospitals, which already are understaffed.

To alleviate such shortages, hospital officials have said that they would consider cutting such services as outpatient care to free staff for emergency treatment.

Ambulance teams chronically are overstretched and undertrained, according to doctors, hospital administrators and other health experts. Pharmacists, like surgeons, are in such short supply that their expertise often is too expensive for patients to afford.

"If you take the time to go overseas to get trained, you anticipate a substantial package to go with the job, and there aren't a lot of those out there," said Ian Wade, group managing director for AS Watsons, which distributes pharmaceuticals and other health-care products.

The government only recently has come to terms with the problem, doctors said. It has earmarked more money for research facilities and has started a survey on primary health care to target ways of making the best use of the colony's medical resources.

"Yes, we are doing something to encourage them to stay, or to come back if they feel they have to get a passport," a government spokesman said. "But there is no way to stop them. They're free to come and go."

Still, many local practitioners said they thought that the government was powerless to stanch the flow of talent as long as memories of the Beijing crackdown lingered.

"The Chinese have demonstrated that they can't be trusted," said a senior physician, who said he was too old to leave and start over abroad.

"Like any other Chinese, I would like to work for China," he added. "But I'm 100 percent pessimistic about the place."

He said the shortage of doctors in Hong Kong would be far worse if other countries loosened their laws for immigrant medical personnel. But he said the situation nonetheless would reach crisis proportions by 1995.

Mozambique Leader in U.S. to Seek Aid

United Press International

WASHINGTON — President Joaquim Chissano of Mozambique, whose administration abandoned Marxism last year and has been encouraged free-market economic activity, met with President George Bush on Tuesday for talks that were expected to focus on the 14-year civil war that has devastated his country.

Mr. Chissano, 50, who met with President Ronald Reagan in 1987, met with Mr. Bush in the Oval Office at the beginning of an official working visit. He was to meet later with several top administration officials.

A senior administration official said that Mr. Bush planned to explore the peace process with Mr. Chissano, whose government has been engaged in a conflict with South Africa-backed guerrillas.

■ Mission to Seek Aid

Karl Maier of The Washington Post reported from Maputo, Mozambique:

Mr. Chissano, who has expressed confidence that his government's war against insurgent forces is close to ending, is expected to seek new aid from Mr. Bush to help rebuild his nation.

"Now I think they have some reason to see the light at the other side of the tunnel," he said in an interview here before his departure. "I think this would encourage them to help us, because if they stop now, that light will disappear."

The United States and Britain have supported the Mozambique government against the rebels.

The insurgent forces, which have received support from South Africa, have been accused, by U.S. State Department officials and others, of abusing human rights.

The ruling Mozambique Liberation Front, known as Frelimo, is under growing strain from the war, from strikes stemming from an economic austerity program backed by the International Monetary Fund, and from severe hunger in the countryside. Only a peace agreement could change the country's fortunes, officials say.

Recent efforts to end the conflict have centered on persuading government and rebel leaders to begin direct negotiations.

"There must be direct talks," Mr. Chissano said. The Mozambican president added that he was awaiting a report from Presidents Daniel arap Moi of Kenya and Robert Mugabe of Zimbabwe on their latest contacts with the rebels. The two presidents who have acted as mediators in the conflict.

The government offered to begin peace talks last year in a 12-point document, which was delivered by Mozambican church leaders to Afonso Dhlakama, leader of the insurgent Mozambique National Resistance, known by its Portuguese acronym Renamo. Since then, the government has insisted that before talks can begin, the rebels must recognize the Mozambican state and constitution.

That position was backed by the Bush administration in a seven-point U.S. proposal for peace talks presented to Mr. Dhlakama in December, according to diplomatic sources in Maputo. Renamo rejected the demand.

Now, Mr. Chissano said, the rebel position appears to be softening.

"They are starting to accept a dialogue with an institution which is the government," he said. "And they are recognizing the state of Mozambique."

Ivory Coast Leader Discusses a Succession

Agence France-Presse

PARIS — President Félix Houphouët-Boigny of the Ivory Coast has announced that his successor will be named this year.

"I do not want disorder in my country," he said, "and there will not be any." He spoke a week after mass protests against his government's economic austerity measures and against his continued leadership. Mr. Houphouët-Boigny, 85, has governed since the country gained independence from France in 1960.

"I want my successor to be known while I am alive," he said on French television Monday night. "We shall know this year."

A congress of the ruling Democratic Party, the only legal political group in Ivory Coast, would make the choice, he said, adding, "And the sooner the better."

The collapse of market prices for the chief export crops, cocoa and coffee has seriously hurt Ivory Coast's economy. The government has halved producer payments and plans to cut civil-service wages. As an inducement to accept sacrifices, it has also reduced prices on a range of commodities.

Mr. Houphouët-Boigny was asked about his personal fortune. "I have never said I was not a man of means," he replied. "I have sealed my accounts book and placed it at the feet of the Eternal."

Mr. Houphouët-Boigny has ordered the building of a Catholic cathedral, the largest in the world, in his hometown, Yamoussoukro. Its cost has been estimated at $250 million.

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Key Iranians Fight Release of Hostages

By Youssef M. Ibrahim
New York Times Service

PARIS — Two leading militants in the Iranian leadership are strongly opposing the release of Western hostages in Lebanon, stating that Iran should refrain from talks with the United States on the issue and must not pressure its Shiite Lebanese allies to let the hostages go.

The comments indicated that an important segment of the Iranian leadership stood against widely rumored efforts by President Hashemi Rafsanjani to break the hostage deadlock. The Iranian president and other Iranian leaders suggested over the past two weeks that Tehran was willing to mediate the release of the estimated 17 Western hostages in Lebanon in return for a resumption of economic, diplomatic and technical assistance from the West.

While denying that Iran is directly implicated in the holding of hostages, Syed Ahmad Khomeini, the son of the late Ayatollah Ruhollah Khomeini, and a former interior minister, Ali Akbar Mohtashemi, in separate comments made over the weekend, discouraged the United States from looking to Iran for help in releasing the hostages.

Mr. Mohtashemi, who is a member of the Iranian parliament, wrote in an editorial that experience had shown Muslim militants everywhere that the "resort to the use of violence is the only language the United States and the Zionist regime understand."

The term "Zionist regime" appeared to be an allusion to Israel, which last year kidnapped a pro-Iranian Shiite religious leader in Lebanon. The Israeli Army, which occupies a slice of Lebanon, has been the target of numerous guerrilla attacks by pro-Iranian militias since 1982.

For his part, Mr. Khomeini, 43, asserted in a speech to police officers Monday that "the United States will never see the day when the Islamic Republic will make concessions to Washington."

Arab and Western diplomats said Tuesday that the comments confirmed their opinion that a yearlong power struggle within the ranks of Iran's leadership must be resolved before any action could be expected on the hostage issue.

Mr. Mohtashemi, the former interior minister, is widely believed by Arab intelligence officials and Western diplomats to have played a major role in building up the pro-Iranian Hezbollah, or Party of God, militias in Lebanon as a fighting force. Groups attached to Hezbollah are believed to hold the Western hostages.

Ayatollah Khomeini's son, who has no official status in the government continues, however, to influence policy-making in Iran through a large network of allies and supporters in powerful posts in the Revolutionary Guards, in several state-owned financial institutions, and in the Interior Ministry as well as in the Iranian intelligence apparatus.

Mr. Mohtashemi and Mr. Khomeini are known opponents of President Rafsanjani's declared policy of normalizing ties with Western countries.

The latest effort in this respect, it was disclosed Monday, has been Iran's recent request that the International Monetary Fund send a delegation to Tehran for financial negotiations. The talks would improve Iran's chances of borrowing money from Western banks.

European Parliament Lifts Le Pen's Immunity

Reuters

STRASBOURG, France — The European Parliament lifted the parliamentary immunity of the extreme rightist politician Jean-Marie Le Pen on Monday at the request of the French government.

Mr. Le Pen, leader of the National Front, can now be prosecuted in France for an anti-Jewish attack published in August in the daily Présent. In the article, he accused "international Jewry" of playing a role in the creation of "anti-national feeling."

Bush on Iran: Reach Out and Touch Someone

Reuters

WASHINGTON — President George Bush said at his press conference Tuesday that "back-alley" efforts were being made to free U.S. hostages in Lebanon, and he shrugged off embarrassment caused by a caller impersonating Iran's president.

"What's wrong with reaching out and touching someone?" he said, making use of a telephone company slogan.

Mr. Bush repeated his longstanding statement that the United States would look favorably on Iranian help on the hostage issue. "The main thing is, can we move forward and get the hostages out?" he said. "And I'll repeat, goodwill begets goodwill."

The White House said Thursday that Mr. Bush had taken a telephone call in February from a man impersonating President Hashemi Rafsanjani of Iran.

"I responded to an incoming call," he said. "I think the bottom line is, you have to say, would you do it again based on the information you had? And I'd say yeah, I probably would."

Iran's declared aim is to secure $27 billion as an essential ingredient of its five-year economic development plan, which starts this month. The plan aims to repair the economy and boost production of oil and petrochemicals, a vital earner of foreign currency wrecked by the long war with Iraq that ended in 1988.

According to Western officials, no such loans can occur without the IMF's blessing and a green light from Western financial institutions, which would be unlikely while Western hostages are held in Lebanon, Western officials say.

Mr. Khomeini's remarks were made in the context of his observations about a phone call reported to have taken place recently between President George Bush and an imposter posing as Mr. Rafsanjani.

ISRAEL: *Peres Is Dismissed*

(Continued from page 1)

mir should go to the president and resign.

"Otherwise he will be the first prime minister in Israel to be toppled by a no-confidence motion," he said.

But if the no-confidence motion fails, Mr. Shamir and his Likud party theoretically could remain in control of the government without Labor until the next elections, which are set for more than two years from now. But that scenario appears most unlikely.

Nevertheless, Mr. Shamir gave himself a significant tactical advantage by pushing Labor out of the government before it falls. If Mr. Shamir's gamble succeeds, even if he loses the no-confidence vote, he will control the government during the transition period. That will give Likud the advantage of incumbency if there is a new election campaign.

"We were not born yesterday; we are not naive children," Mr. Shamir said. "Labor's intention was clear: toppling the national unity government by a motion of no-confidence while leaving its ministers in the transitional government."

Speaking of the near future, Mr. Shamir said, "I assume we will have an alternative government or elections." He added that until the 48 hours elapsed, "many things" could still happen that would change the situation.

But Mr. Peres said Labor's plan was to win the no-confidence vote, which would then empower him to try forming a new, narrow government without Likud.

"We'll work to form a coalition for peace," he said. "We have time until Thursday." He rated Labor's chances of getting coalition commitments from at least 61 Knesset members as "fair."

Whatever the smaller parties decide to do, Labor seems united behind this course. When Defense Minister Yitzhak Rabin, Mr. Peres's party rival and a strong supporter of the coalition, was asked if he would be willing to serve in a narrow government headed by the Labor leader, he replied: "Of course."

Bruno Bettelheim, Psychoanalyst, Dies

New York Times Service

Bruno Bettelheim, 86, the psychologist who was a leading authority on childhood development and disorder, died Tuesday at a retirement home in Silver Spring, Maryland.

Mr. Bettelheim was most widely known through his writings on topics ranging from his own experience in Nazi concentration camps, to the mental health of kibbutz children, to the emotional truths to be found in children's fairy tales.

Known as a humanist as well as an innovative psychoanalyst, he frequently spoke out on social issues of the day. His criticisms of the rebellious college youth of the 1960s, for instance, made him controversial at the time.

His 1987 book, "A Good Enough Parent: A Book on Child-Rearing," published by Alfred A. Knopf, was "a summation of my life work," he told an interviewer. "I'm an old man and I've worked with disturbed children for 50 years. It's time to sum up what I think is the right way to raise children. This book is my testament."

Mr. Bettelheim said the book contained far different advice than would have been the case decades earlier. The social changes in recent years, he said, had led to "a certain distance between parent and children," with many more dual-wage earning families and single-parent families than before.

"I hope my book will make parents more attentive to their children," Mr. Bettelheim said. "Or, as happy as one can be in this vale of tears," he added.

Born in Vienna on August 28, 1903, Bruno Bettelheim grew up there during the age of Freud. Mr. Bettelheim became fascinated with the treatment of autism, a disorder then widely thought incurable, in which a young child withdraws into a private world, communicating little or not at all, and often engaging in bizarre, repetitive actions, such as rocking back and forth.

Mr. Bettelheim was convinced that autistic children would respond to a special environment. In 1932, he took an autistic child into his home, an experiment ended by the Nazi invasion of Austria in 1938.

Mr. Bettelheim spent almost two years in Buchenwald and Dachau, but was released in 1939 after Governor Herbert Lehman of New York and Eleanor Roosevelt intervened on his behalf.

His article "Individual and Mass Behavior in Extreme Situations," about his experience in the camps, attracted worldwide attention and became required reading for U.S. military officers in Europe.

In 1939, Mr. Bettelheim joined the faculty of the University of Chicago, where he taught until his retirement in 1973.

In 1944 at Chicago, Mr. Bettelheim became director of the Sonia Shankman Orthogenic School, a treatment center for disturbed children on the university grounds. His work there with children, many of whom were autistic, was the basis for some of his best-known works, including "Love Is Not Enough," "Truants From Life," "The Empty Fortress," and "A Home for the Heart."

In his book "The Informed Heart," Mr. Bettelheim observed that in concentration camps, diabolical pressures disintegrated prisoners' personalities. At the Shankman school, he tried to reverse the process, using a warm, supportive environment.

His method, which he called a "total therapeutic milieu," was distinguished by the respect with which his charges were treated. The children ate from china plates and lived in a home that was plush by any standards for institutions. His treatment philosophy also included using all the staff, and all the day, for interactions that were part of the therapy rather than treatment being limited to isolated hours.

In its heyday the school treated 30 to 50 children at a time, ranging from young, mute autistics, to suicidal adolescents. It claimed a remarkable rate of return to "full participation in life" of 85 percent. His model was widely imitated during the 1970s.

In a 1982 book, "Freud and Man's Soul," Mr. Bettelheim attacked the standard translation of Freud's writings as distorted. He alleged that a systematic bias had robbed Freud of his humaneness, evident to his fellow Viennese, and replaced it with a veneer of scientific terms, such as using the word "ego" instead of "soul," as the original German has it.

Spring Reaches U.S. East As Heat Records Are Set

The Associated Press

NEW YORK — Record high temperatures made Tuesday feel like a day in June across much of the U.S. East Coast.

In New York City, where temperatures a week ago were about 30 degrees Fahrenheit (minus 1 centigrade), the temperature was 85 Fahrenheit (29 centigrade). It was 86 Fahrenheit (30 centigrade) in Newark, New Jersey, and Chicago tied its record of 70 Fahrenheit (21 centigrade).

New York's reading was 38 degrees (21 degrees centigrade) above normal and 14 degrees (8 centigrade) above the record set in 1929. It was the city's warmest day since Sept. 11, when the high was 91 Fahrenheit (33 centigrade), and the earliest that the temperature had reached 80 Fahrenheit (26.5 centigrade) in Central Park since record-keeping started in 1869.

In Grand Rapids, Michigan, the temperature was 68 Fahrenheit (20 centigrade) at midnight. In the West, a storm hit Colorado and Wyoming with enough snow Tuesday to snarl traffic and cut air traffic in half. Five inches (13 centimeters) of wet snow had fallen by midday at Cheyenne, Wyoming, just a week after a storm shut down much of southeastern Wyoming.

The Denver airport had 3 inches of snow by morning, and departures were cut by more than half because of winds and poor visibility. Rush-hour traffic was also slowed in Denver. The southwestern Colorado town of Wolf Creek Pass had 13 inches of snow.

Florence Beset By Racial Crisis

Reuters

FLORENCE — The city government in Florence collapsed Tuesday in a crisis stemming from a wave of racist violence.

The Socialist mayor, Giorgio Morales, and his coalition council resigned after the Communist Party, a coalition member, forced a vote of no-confidence that was supported by the opposition.

The Communists said Mr. Morales had failed to defend the rights of African immigrants after a series of attacks that began Feb. 27 when a gang of at least 80 youths beat up three North Africans with iron bars and baseball bats.

Barry Adds Drugs To His Addictions

The Associated Press

WASHINGTON — Mayor Marion S. Barry Jr. publicly acknowledged Tuesday that he had a "chemical dependency" on alcohol and two prescription drugs, but he said he would not resign while fighting cocaine and perjury charges.

"I'm back. I feel good about myself," the mayor said in his first extended public appearance since being charged and leaving the city for substance abuse treatment in Florida and South Carolina.

He read a statement that made no mention of cocaine. Nor did he say whether he intended to seek a fourth term as mayor. He said his campaign manager would make an announcement on this. The mayor was charged in January with cocaine possession after being arrested in an FBI sting at a Washington hotel. He was later indicted for perjury and is to stand trial June [illegible]

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SOVIETS: *Constitution Changed*

(Continued from page 1)

not had a president in the Western sense. The honorary title of president accorded to Mr. Gorbachev has derived from his position as chairman, or speaker, of the Supreme Soviet. His political power has rested on his leadership of the Communist Party.

The new Soviet presidency is modeled on a combination of the American and French presidencies, with many of the traditional prerogatives of a Soviet Communist Party leader thrown in for good measure. The constitution provides for the creation of a presidential council to advise the president on domestic and foreign policy, and a federal council to deal with relations between the Soviet Union's 15 constituent republics.

In an astute legislative maneuver, Mr. Gorbachev pushed through all the amendments in a single vote, in effect linking the creation of a multiparty system to an executive presidency. He later dismissed objections by radical deputies who complained that they did not understand what they were voting for.

The only major issue still to be decided is whether the Soviet Union's first president will be elected by the Congress, as Mr. Gorbachev wishes, or by a direct popular vote. Progressive deputies angry about being outmaneuvered on the question of presidential powers insist that they will push for a direct nationwide vote.

Mr. Gorbachev's supporters argue that a strong presidency is the only way of preventing a gradual drift toward political and economic chaos and the disintegration of a huge multinational state that comprises more than 100 ethnic groups.

In the political horse-trading that secured approval of the executive presidency, Mr. Gorbachev was obliged to reassure the restless republics that their interests would be safeguarded under the new arrangements. A clause was written into the law on the presidency stipulating that it would not undermine the rights of the republics.

"The Soviet Union is to get its presidency, and we will move toward state independence along West European lines," said Endel Lippmaa, an Estonian deputy, explaining the tacit deal that his delegation believes it has struck with the Soviet leader.

In another move to reassure the nationalists, the drafting commission made it more difficult for the president to declare a state of emergency without the consent of the concerned republic. The final text states that the president must first warn the republican authorities of his intentions and attempt to secure their approval. If this is not forthcoming, a declaration of a state of emergency must be ratified by a two-thirds majority of the federal Supreme Soviet.

The president's right to veto legislation adopted by the Supreme Soviet also was significantly watered down by the drafting commission. A presidential veto now can be overruled by a two-thirds majority of both chambers of the legislature. In the original draft, the president had the option of referring controversial legislation to the full Congress.



Dominique Dodouble/Reuters

Raisa Gorbachev, the president's wife, at the session Tuesday of the Congress of People's Deputies.

BALTS: *Soviets Reject Secession*

(Continued from page 1)

to win over Estonian deputies on the vote on presidential powers.

In private discussions Monday with the Estonian delegation, Mr. Gorbachev said, according to Arnold Rutel, an Estonian deputy, "Let us consider that talks have already begun." In exchange, the Estonians said they would support the bill on the presidency.

For the most part, Lithuania's declaration won wide approval from the radicals in the Congress but was criticized by the moderates and conservatives.

When Mr. Gorbachev made his crack about only negotiating with foreign countries, there was applause in the hall.

One conservative, Veniamin Yarin, called the declaration "political mutiny."

Boris V. Gromov, the army general who led the Soviet operation in Afghanistan, said independence in the Baltic states would mean the loss of a "key route to the ocean" through the Baltic Sea and other strategic positions. "I can't say it wouldn't matter," General Gromov said.

Mr. Cekoulis said that the Lithuanian "front" would be "the calmest one the Soviet Union has."

"It will be a great deal better than the borders with Iran, Afghanistan and China," he said.

Two liberal deputies, Vitali A. Korotich, the editor of the liberal weekly Ogonyok, and Anatoli Sobchak, a Leningrad lawyer and academic, said that the optimal solution was a constitutional overhaul that would establish each republic's "voluntary" relationship with Moscow and would clearly define the specific procedures for secession.

BUSH: *Aid Sought for Nicaragua*

(Continued from page 1)

tion from the military budget to send to Nicaragua immediately.

Sanctions imposed by President Ronald Reagan in May 1985 have banned imports from Nicaragua and the export of most U.S. goods to Managua, and denied landing and docking rights to Nicaraguan airliners and ships. In 1984, two-way trade totaled $171 million.

Expressing irritation with Congress for delays in approving aid to Panama, Mr. Bush urged lawmakers to move swiftly to support aid packages for the new governments in Nicaragua and Panama "to help heal deep wounds inflicted by years of strife and oppression, years of loss and deprivation."

The Panama aid package has been stalled for weeks in Congress in a dispute over how the money would be used and what U.S. military programs would be affected.

The dispute comes against a background of Panamanian concern over the pace of U.S. aid, dramatized by a hunger strike that was ended Tuesday by President Guillermo Endara. He had said he wanted to show "solidarity with my fellow citizens who are suffering from malnutrition and poverty."

Mr. Bush said he was requesting approval of $800 million in assistance to Nicaragua and Panama by April 5, one day before Congress takes its spring recess. If the congressional appropriations committees, working with budget experts from the executive branch, cannot decide by March 27 which items to shave from Pentagon programs, Mr. Bush suggested that Congress turn over the task to him — an unlikely move.

But he snapped his fingers to show how quickly he could decide on the cuts.

"What we're trying to do is to give the Congress the ball and say, 'Here's what we recommend. Now you tell use what you want to do, but don't go making a lot of add-ons,'" Mr. Bush said.

If Congress continues to stall, Mr. Bush said he will ask for a waiver of the Budget Act to get the funds released. That means he would be asking Congress to appropriate money for Nicaragua and Panama without cutting any other accounts to pay for it. Such a step would increase the deficit and meet heavy congressional resistance.

"Our help is needed swiftly to bring about the demilitarization and advance the whole Central American peace process," Mr. Bush said. "If bipartisanship prevails we will be able meet this goal and respond to the expectations of our neighbors."

He later briefed Republican congressional leaders on his aid package.

The prospects for approval of the package before Mrs. Chamorro's inauguration April 25 were uncertain, though there has been support in Congress for the assistance even before Mr. Bush formally unveiled the Nicaragua aid package.

Duncan Hunter of California, chairman of the House Republican Research Committee, said the president expressed concern on getting the U.S. aid to those who need it the most.

"After 10 years of trying to destroy Nicaragua, we do have a responsibility to help democracy," said Patrick J. Leahy, Democrat of Vermont and chairman of the Senate Appropriations subcommittee that is responsible foreign aid.

A Defense Department spokesman said that $81 million of the money for Nicaragua would come from deferral of construction at bases being considered for closing; $83 million from a freeze of civilian departmental personnel; $11 million from canceled repair work on the battleship Iowa; $69 million from savings due to improvements in the engines of various aircraft; $30 million from delaying the submission of an anti-submarine warfare package; $18 million from delaying a proposed mobile armored reconnaissance vehicle, and $9 million from an abandoned plan for replacement of NATO frigates.

On Tuesday the president did not mention the contras, who received millions of dollars from the United States during the Reagan administration. But his aid request includes $45 million to help repatriate about 10,000 rebels and tens of thousands of their family members from camps just inside Honduras.

On Monday in Santiago, President Daniel Ortega Saavedra of Nicaragua assured Vice President Dan Quayle that he would turn over power to the newly elected government, including control of the military.

Mr. Quayle said that during the conversation Mr. Ortega "guaranteed" two things: that he would hand over power to Mrs. Chamorro on April 25 and that she would "appoint all the ministers, including the ministers of interior and defense."

Mr. Quayle said Mr. Ortega was "emphatic" in assuring him that there would be no preconditions on the turnover of power, including the issue of disbanding the contras.

In other remarks, Mr. Bush said he was disappointed that the Communist government in China had not made progress toward democratic changes, but said "I have no regrets" about the administration's China policy.

■ Bush Hopeful on Budget

Mr. Bush also said Tuesday that a deficit-cutting plan by Representative Dan Rostenkowski, Democrat of Illinois, could help "break the ice" toward an elusive long-range budget agreement between Congress and the White House, The Associated Press reported.

While offering little encouragement that he would sign off on its most controversial elements — a Social Security freeze and a tax increase — Mr. Bush seemed to open the door to an eventual compromise.

Turks Kill 14 Kurds in Clash

The Associated Press

SAVUR, Turkey — Fourteen suspected Kurdish guerrillas were killed in a clash with security forces in this southeastern township.

GERMANY: *Bonn Weighs a Sharp Cut in Benefits*

(Continued from page 1)

question of its western frontier was raised at the talks. The statement was issued in Paris after a meeting between the French and West German foreign ministers, Roland Dumas and Hans-Dietrich Genscher.

• The Soviet Union denounced what it said was a plan among "certain quarters" in West Germany to use a constitutional clause to absorb East Germany, bypassing the World War II victors and others.

• The secretary-general of the North Atlantic Treaty Organization, Manfred Wörner of West Germany, said in an interview with regional French newspapers that Soviet troops could stay in a united Germany for a negotiated length of time.

• The East German minister for posts and telecommunications, Klaus Wolf, said five billion Deutsche marks (about $3 billion) would be spent on modernizing the country's antiquated telephone system by the mid-1990s.

■ 'Administrative Frontier'

The official in charge of the European Community's policies on Eastern Europe is calling for a border of some sort to remain between East and West Germany after reunification, The New York Times reported Tuesday.

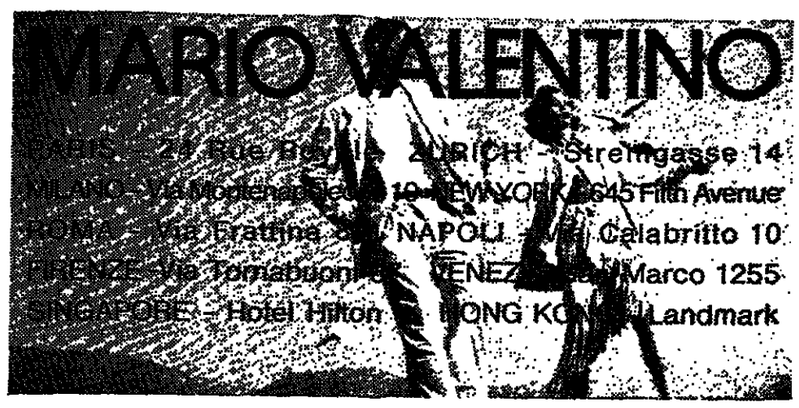
Frans Andriessen, EC vice president for external affairs and trade, said in Brussels on Monday that until East Germany had a free-market economy, with agricultural and manufacturing sectors playing by EC rules, there would be need for "an administrative frontier."

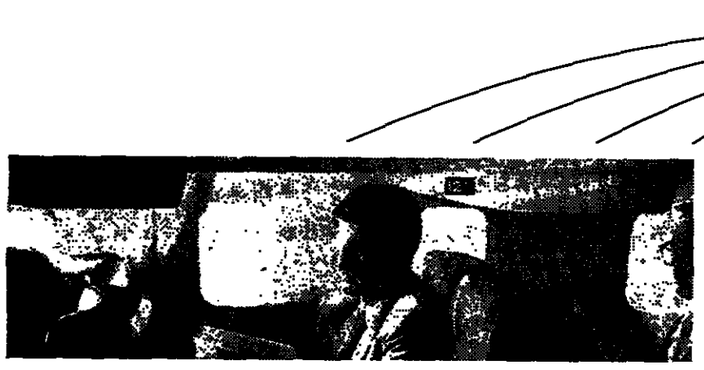
Ex-Franco Prisoners Seek Compensation

Reuters

MADRID — Spaniards who were imprisoned under Franco demanded on Tuesday to be paid compensation.

The Association of Ex-Prisoners and Political Victims said that it wanted the government to pay 650,000 pesetas ($5,900) for each year of imprisonment.





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OPINION

Fighting the Deficit

"I've participated in the binge of irresponsibility," says Representative Dan Rostenkowski. "But no more," vows the blunt chairman of the House Ways and Means Committee. He outlines a bold plan to attack the federal budget deficit with a combination of new taxes and spending cuts. *(See his article on this page.)*

The plan, which includes unpopular measures like suspending next year's Social Security raise, deserves high marks for honesty and courage. He has even prompted a glimmer of interest from the White House. The chairman is right to offer a responsible attack on the deficit, especially with two irresponsible tax cut plans hurtling down the congressional railroad track.

But in execution the Rostenkowski plan risks causing more pain than it would relieve. It contains good ideas, but also bad and unnecessary ones.

Huge federal deficits siphon money out of private capital markets. The threat is a long-term erosion of the nation's capital stock. The solution is for Congress to stop spending more than it collects in taxes. Resolving this imbalance requires permanent changes, not merely one-shot tax hikes and spending cuts. Mr. Rostenkowski's plan turns on some of both.

The good: The proposed permanent tax increases on gasoline, alcohol and tobacco are sound. These would raise tens of billions each year while helping to clean up the environment and lower health care costs. These changes should be part of any long-term budget plan.

The bad: The core of the Rostenkowski plan is a package of one-year fixes. He proposes, for instance, to freeze spending that is not targeted on the poor and to suspend indexation of the tax code. These changes will cause pain, despite his commendable proposal to expand the earned income tax credit that benefits the working poor. The elderly would lose some Social Security benefits; low-income families would pay more tax.

And Mr. Rostenkowski's plan would renege on commitments made during reform of the tax code and Social Security. Breaking commitments could be justified in times of severe crisis, but the deficit presents no such short-term threat.

He recommends repeal of the Gramm-Rudman-Hollings deficit targets because, he argues, they would be superfluous under his plan. Not true. Without those targets, Congress would be free to offset his measures with a new round of tax cuts and spending hikes. Gramm-Rudman remains a regrettable but useful straitjacket.

The unnecessary: Deficit reduction is one, but only one, way to promote economic growth. Investment in the nation's disadvantaged children and dilapidated infrastructure is at least as important. The deficit needs to be reduced substantially, but how much should depend on case-by-case evaluation of public investments.

Mr. Rostenkowski challenges his colleagues to adopt his plan or improve on it. This is a welcome challenge to those attracted by reckless reductions in the Social Security tax or in the capital gains tax rate. The test now is whether Washington can turn his one-shot fixes into permanent remedies.

— THE NEW YORK TIMES.

Determined Haitians

It is easy to wring hands about Haiti, the Western Hemisphere's poorest country and one with virtually no democratic tradition. In the 49 months since Jean-Claude Duvalier fell, four more governments have failed. Prosper Avril, the latest strongman, has now been prodded into exile. The free elections first promised for 1987 have not been held. Military men linked to the Duvalier regime have never relinquished real power.

But there is an inspirational side to this story. Haiti's people, despite fear and misery, never resigned themselves to the inevitability of tyranny. In impressive numbers they braved physical intimidation, first to vote for a democratic constitution and then to defend it against usurpations. While elections have been repeatedly postponed, every regime that betrayed the promise of free choice has been forced from power.

Now Haitian democracy seems to have its best chance yet. In the spirit of these remarkable times, Haiti's people insist that they, too, have a right to choose their own government. A coalition uniting opposition leaders has put forward Supreme Court Justice Ertha Pascal-Trouillot to succeed General Avril. A civilian, she would share power with a civilian council of state that includes some of Haiti's firmest democrats.

This provisional government would hold elections in three to six months. If these arrangements can be coupled with a final withdrawal of the army from politics — now a realistic hope — the tragic pattern of Haitian history may at last be overcome.

If democracy does prevail, U.S. diplomacy will deserve much credit. Direct U.S. aid to Haiti was suspended after elections in November 1987 were aborted by violent, government-condoned thuggery. The Bush administration has repeatedly made clear that renewed aid depends on visible progress toward democracy and respect for human rights. Ambassador Alvin Adams has insisted since his recent arrival that those conditions mean just what they say. His efforts, along with those of French and Canadian diplomats, have helped steer the present crisis toward a democratic outcome. Americans can be justly proud of their steadfast supporting role. Haitians can be even prouder of their courageous leading one.

— THE NEW YORK TIMES.

Wrecking the Season

This baseball lockout is getting serious. Now the beginning of the regular season is threatened. Having ruined spring for Florida and Arizona, the team owners and players seem to have no qualms about doing the same for the rest of the country.

Appropriately enough, things are now hung up on salary arbitration, a subject that is about as pleasant to contemplate as a rainout. Baseball, despite its new generation of multimillionaire ball players, is not yet entirely a free market. For their first three years in the major leagues, players are pretty much tied to one team, and in the next three their best hope for a big raise, if they don't like their team's offer, lies in invoking arbitration. This is a process whereby the player proposes one salary figure and his team another. The arbitrator then chooses one of the two (nothing in between), after hearings in which management does its best to show that the player isn't as good as he claims to be. The players now want to be eligible for arbitration after two years in the big leagues, as they were before 1985, when the owners pleaded financial hardship and the players agreed to the rollback.

Owners hate arbitration, partly because of the effect the hearings can have on a player's morale but mostly because they think too many of the decisions are going the players' way. They claim that too often the arbitrators don't know enough about the game to make an informed decision. "It is not a fair system," says one general manager. "It's not a level playing field."

He does not mention, of course, that there is an alternative, and that is to let the players bargain freely for the best wage they can get with whatever team wants them. That is a privilege accorded to 25-year-olds just out of Ivy League law and business schools; it is hard to see the justification for denying it to young men who have spent an average of four years playing for minimal wages in the minor leagues. Under the current system they must now put in another six years in the majors before becoming eligible for free agency — provided they last that long in a business where careers are short and injuries can make them even shorter.

But whoever is right on principle, both sides seem to have lost sight of the fact that the integrity of the baseball season is a lot more important to their customers than the marginal matters they are struggling over. The owners (who fear a strike in late summer, when they are at a strategic disadvantage against the union) took the first step by shutting things down. They should take the second one by opening them up in the hope that by midsummer everyone involved will come to his senses and realize that these are good times for baseball, and they're the only ones who can make them bad.

— THE WASHINGTON POST.

Other Comment

Idealism Won't Help China

The United States must have a constructive relationship with China to promote democracy and to maintain peace in the Pacific. But often the American people and Congress are too preoccupied with the pursuit of the human rights objective and lose sight of the wider strategic objective, which is still to balance the Soviet Union and its proxies in the region. Of the 1.1 billion Chinese, less than 1 percent were involved in the protests last June. The majority of the Chinese people were more concerned with the fundamental issues of housing, feeding and clothing themselves than with the fight for personal freedom and individual rights. Idealism is fine, but it must be tempered with reality. Thus, the best help the United States can render to the Chinese people is to hold out an economic lifeline to China. This is essentially what the Bush administration has been trying to do since December. What it requires is a little more patience if the policy is to bear fruit.

— The Straits Times (Singapore).

Consume the U.S. Deficit

Current revenue is insufficient to support the government's needs. After seven years of economic growth, the budget remains in deficit by about $150 billion. Obviously, more money is needed. If the goal is to raise it within the confines of the administration's commitment to avoid new taxes, increasing user charges on liquor, cigarettes, beverage containers and gasoline is the place to start.

— Robert M. Dunn Jr. of Georgetown University, in The Washington Post.

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All Things Considered, Let the Japanese Be the Japanese

By Robert Kuttner

WASHINGTON — The jitters that recently rocked the Tokyo stock market should give Americans pause. The value of the Tokyo exchange plummeted 4.5 percent in a single day late last month, the second worst crash ever.

Japanese observers attributed the plunge to two factors: a rare open disagreement between the Finance Ministry and the Bank of Japan over interest rates, and the effect of new, highly un-Japanese practices imported from the West, such as program trading, which make the Tokyo stock exchange a more speculative and volatile market.

There are some awful ironies in all of this. First, it is necessary to recall a few things about how Japan works.

Japan is a fiercely capitalist country, but it is not a market system in the same sense as the United States. Most corporate stock is never traded but is simply held for the long term by other corporations and banks. Investors live with extremely low rates of return, whose flip side is extremely low capital costs for Japanese industry and spectacular long-term gains.

Land use is heavily regulated, and land prices are astronomical. Japan, a relatively barren archipelago, is "worth" $14 trillion, or twice the entire United States. Inflated real estate, in turn, collateralizes stock purchases and helps push up stock prices. Japanese investors, enriched from the stock boom, then bid up land prices even further. In an unregulated system, this would be a disastrously speculative bubble.

But Japan is not a country where everything is for sale. There is no such thing as a hostile corporate takeover. Firms, rather than put everything out for bid, prize long-term relationships with customers and suppliers. This system, while very different from America's, manages to combine competitive discipline (albeit by a very different route) with institutional stability, and has led to record rates of economic growth for four decades.

Traditionally, Japan's capital markets have been as different as its product markets. Banks, brokerages and insurance companies function as a loose cartel, taking guidance from the government. Most interest rates have been regulated. Most Japanese government bond issues are parceled out to underwriters rather than auctioned, which helps the government discipline investment houses and hold down rates. And certain highly speculative maneuvers, such as computerized-program and stock-options trading, have been prohibited or discouraged.

Until lately, foreign stockbrokers and banks had only limited operations in the Tokyo money market, and there were equally tight controls on the ability of Japanese investors to send yen overseas. The Reagan administration, however, began pressuring Japan to "liberalize" its capital markets.

Ideologically, America wanted Japan to become a Western-style, deregulated market economy. As a practical matter, the U.S. Treasury needed Japanese investors to buy its bonds.

The so-called yen-dollar talks were a partial success. The Japanese agreed to allow yen to flow outward — a policy shift that they were eager for in any event. Japan quickly became a major buyer of U.S. debt, and a major player in the New York stock market.

The Japanese were far slower to unleash market forces on the Tokyo money exchange. Belatedly, however, the money market is being liberalized.

Unfortunately, a Western-style capital market is entirely at odds with the deeper logic of the Japanese system. In a shallowly traded stock market, the introduction of program trading turns a managed market into a speculative roller coaster.

A small volume of program sales by one American firm, Salomon Brothers, last month threw the whole Tokyo market into a tailspin. Japan's own stock brokerages, like Nomura, are waiting in the wings. Officials at the Ministry of Finance worry that if Nomura ever jumped into unregulated computerized program trading, there could be a speculative meltdown.

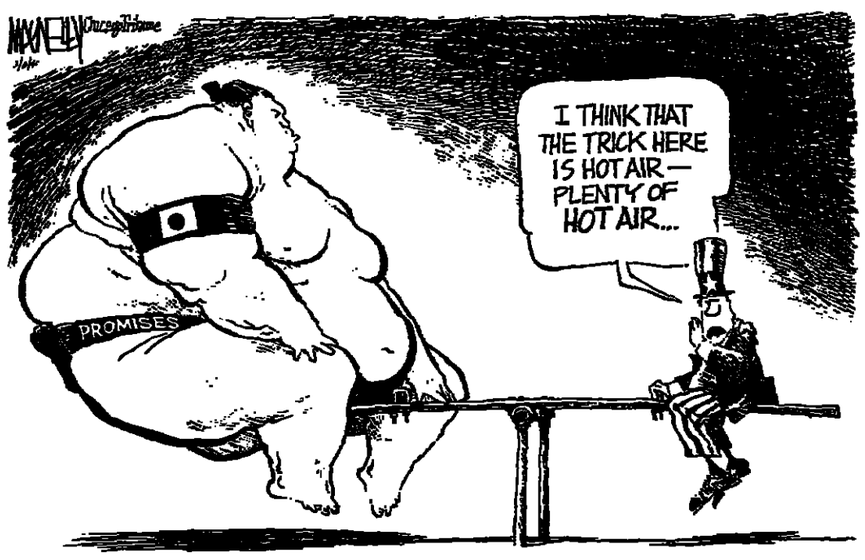
By the same token, if control of entire corporations were up for grabs based on U.S.-style speculative takeovers, the logic of Japan's carefully built system of long-term relationships would unravel. And if land prices were ever deregulated, the overvaluation of Japan would come tumbling down like a house of cards.

The United States is in a real pickle. It has come to a dead end trying to export products to Japan, but it has been all too successful in exporting ideology. This particular export could be the ultimate poison pill: It could undermine the financial system of a trading rival and principal creditor.

As a debtor nation, America has become dependent on managed Japanese capital markets. But as merchants of laissez-faire, Americans insist that they liberalize. If the Tokyo stock market were ever as fully speculative as the New York stock market, Japan's system could come crashing down. A collapse of the Tokyo stock market would lead to a worldwide crash.

Maybe Americans should spend less effort exporting ideology and more effort exporting products. Maybe they should let Japan be Japan.

Washington Post Writers Group.



THE United States runs its economy for the consumer, prevents or strictly regulates aggregation of corporate power, eschews industrial policy, views the government role as that of referee and calls for a laissez-faire brand of free trade. Japan emphasizes the interest of the producer, promotes agglomeration of corporate power, pursues an active industrial policy, sees the government as a coach and practices a mercantilistic brand of free trade. In effect, Japan is playing football while the United States is playing baseball. Japan is not playing unfairly, and the U.S. team is trying as hard as it can. But football is a rougher game than baseball, and the baseball players are taking a beating. They will continue to do so as long as their leaders insist that the games are really the same.

— Clyde Prestowitz, commenting in The New York Times.

Watch Fighter Yeltsin, a Likely Future President of Russia

By Flora Lewis

LONDON — "The future lies with Russia," Boris Yeltsin said with a conspiratorial smile. That could mean a lot of things, but in the context it was clearly a suggestion that the Soviet Union may break up, leaving the Russian heartlands on their own.

He was speaking on French television, part of a politician's tour to promote his book and his persona as the major challenger to Mikhail Gorbachev for leadership. He broke off the trip abruptly to rush back to Moscow for a hastily called Central Committee meeting to vote on Mr. Gorbachev's plan to become the all powerful Soviet president.

It does not seem to be the new presidential powers which Mr. Yeltsin opposes so much as the indirect election, by the apparatus-dominated Congress of People's Deputies. If there is a direct, popular election, which may come next time, in five years, he said he would be a candidate. But he obviously does not think that the Soviet Union will go on as it is for five more years.

In the meantime, he intends to install himself firmly as head of the Russian Soviet Federated Socialist Republic, only one of the Soviet Union's 15 but with nearly half the total population and three-quarters of the territory. He won his seat in the Russian Soviet from Sverdlovsk with 85 percent of the vote, and should have no trouble becoming Russia's (not the Soviet Union's) president.

He is obviously a fighter and he has zeroed in on Mr. Gorbachev as the man to beat, no longer satisfied to provide the radical balance to conservatives, leaving Mr. Gorbachev entrenched in the center. The next Communist Party Congress, due in July, will be the "last chance" to democratize the party and clear out the old-liners, he said. Otherwise it will split. His threat to lead a breakaway party is barely veiled, possibly in a broken-off state.

Mr. Yeltsin, 59, reminds me of Ariel Sharon, with his hard-edged voice, his air of total self-confidence, his broad pink face and his disdain for niceties. He seizes the themes that stir people's emotions, and racks Mr. Gorbachev for compromise, half-measures, ineffectiveness, high living, improvisation.

He does not present a program, beyond saying that things are intolerable and dramatic reform is urgent. But Russian nationalism is obviously going to be a part of what he has to offer, and if that upsets non-Russians in the Soviet mix, it doesn't bother him.

His comment on the strange demand by Mr. Gorbachev that Lithuania "compensate" the Soviet Union with $33 billion in hard currency if it wants to secede was even stranger. The Russians, he said, could bill all the other republics for contributing to their development. He is in tune with Russians' feelings that they, more than all the other peoples corralled into the empire during three centuries, have borne the burdens and been the victims of misrule.

Twelve years ago when the French historian Hélène Carrère d'Encausse wrote "The Shattered Empire" predicting the Soviet Union's collapse in national hostilities, it was brushed off as fantasy. It cannot be any longer.

Now, she says, Russians tell her they might be better off turning the non-Russian republics loose, but they don't dare because it could leave them facing a great Muslim state, probably fundamentalist. They have not forgotten the Mongol hordes which cut them off when the Renaissance was brightening the rest of Europe, and many consider the medieval Asian invasion the cause of Russia's historic backwardness. Mr. Yeltsin knows how to plumb these feelings.

He is an engineer by training, an ally but not one of the Moscow intellectuals whose goals of reform envision some kind of sprightly social democracy. He wears a large badge on his lapel, the red flag of the Communist Party. But he does not seem to be an ideologue and he does not use the traditional party gobbledygook, although he is certainly a product of the system.

Just as statesmen are steeling themselves to face the difficult implications of German unity, the vastly more complex possibility of Soviet disunion looms on the horizon. The idea that if it blows up it won't be there to worry about is dangerously simplistic. The way the changes come will matter enormously to the world.

The three Baltic republics could probably be fitted without great difficulty into the European state system, either as part of a looser Soviet confederation or as independent states closely associated with their neighbors, like Luxembourg. Even there, however, large Russian minorities will require accommodation.

But the rest presents mind-boggling problems of disintegration. It is all the more reason to hurry up and produce new international structures and agreements that can help reduce the frictions ahead.

Meanwhile, Mr. Yeltsin bears watching. He looks like a hard man.

The New York Times.

Here Is How to Correct the U.S. Federal Deficit in Five Years

By Dan Rostenkowski

The writer, a Democratic representative from Illinois, is chairman of the House Ways and Means Committee.

WASHINGTON — Up here on Capitol Hill, we're headed toward a tax-cut war. This is a war America can't afford to wage.

Republicans keep on making political hay by warning about Democrats' "tax and spend" policies of bygone decades, never mind that the deficit was then minuscule by today's standards. Democrats, understandably angry at Republicans whose "borrow and spend" policies have tripled our national debt to $2.2 trillion in less than a decade, are now tempted to follow their lead. So we're offering tax cuts of our own — payroll tax cuts and middle-income "savings incentives" — to counteract the political payoff from the new blandishments offered by the White House.

Nothing could be more damaging to our national interests at a time when the yawning gap between our government's commitments and the revenues available to pay for them has become a national embarrassment. Our budget deficit limits our ability to deal with problems at home and abroad. It provides a ready excuse to our competitors to delay their own needed reforms. It reveals our leaders, in both Congress and the White House, as shortsighted and impotent.

For all the Republican rhetoric, federal spending wasn't cut at all in the last 10 years, it was merely "rearranged." Paying interest on our national debt is now the third-largest category of spending, led only by defense and Social Security. Let's get this problem off the national agenda so we can get on with building our future.

I admit my responsibility to do more than bellyache about the lack of government leadership. As chairman of the House committee dealing with both taxes and entitlements, I've participated in the binge of irresponsibility. I have embraced budgets that duck tough decisions, protected programs of special interest to my constituents. But no more.

Here's my challenge: Adopt my plan to fix the budget deficit — or come up with a better one.

But any competitor will have to measure up to what my plan offers: No smoke and mirrors; no "feel good" promises or slide-by budgeting; no picking out one or two small-potato items that wouldn't make a perceivable dent in the deficit, leaving the hard part to be worked out later by a "budget summit." Just solid proposals — including some that I, as a Democrat, traditionally opposed — that produce substantial, incontestable savings calling for modest sacrifices by nearly every American.

Here's my five-year plan:

- Freeze program spending for one year. Really freeze it. The freeze would include cost-of-living adjustments in all programs excepting only means-tested programs for our poorest citizens. Savings: $105 billion over the next five years.
- Earmark the "peace dividend" for deficit reduction. Defense spending should be fundamentally restructured and rationally reduced — gradually falling by about 3 percent below inflation each year — to reflect the rapidly changing events in Central and Eastern Europe and in the Soviet Union. But the money — $150 billion over five years — should be saved. New spending on critical or neglected needs should be financed on a "pay as you go" basis. If we want to spend more on drug-abuse control or aid to Poland or Czechoslovakia, we must find a way by cutting other programs or raising new revenues.
- Freeze tax indexing. Place a similar one-year freeze on inflation adjustments of the tax code — including indexing of the personal exemption and tax brackets. The only exception would be the earned income credit for lower-income families. The impact on individual taxpayers would be modest, but the aggregate revenue gain would be substantial — $50 billion over five years.
- Eliminate the income tax "bubble." Add an explicit third bracket with a 33 percent rate. As it is, because of a surtax imposed on individuals with incomes between $47,050 and $109,100 and families with incomes between $78,400 and $185,730, the effective rate on taxable income rises from 28 to 33 percent and then falls back to 28 percent for the wealthiest taxpayers. It is absolutely ludicrous that people with incomes in the millions now have a lower marginal tax rate — and pay lower capital gains taxes — than people earning $70,000. Keeping the rate at 33 percent would raise $44 billion over five years.
- Increase consumption taxes on oil, pollutants, alcohol and tobacco. We currently import about half of our petroleum from abroad. An increase in the gasoline tax would result in lower oil imports, greater energy conservation, an improved trade balance and reduced national vulnerability to any future embargo of foreign oil supplies. Pollution taxes would reduce noxious emissions, create incentives to protect the environment and recoup social costs associated with current pollutants. Tobacco and alcohol impose enormous health care costs beyond the tragic statistics of human fatalities. Excise taxes tend to hit hardest on people with modest incomes, but this can be offset with further expansions of the earned income credit. This could raise $100 billion over five years even assuming increases in the earned income tax credit.
- Reject all tax-cut proposals. All of us, Democrats and Republicans, want to improve savings, stimulate productivity and encourage growth. However, tinkering with the tax code is not the solution — the historical facts simply do not support the rhetoric. President Ronald Reagan's 1981 "riverboat gamble" tax reduction demonstrated just how ineffective and inefficient tax "incentives" are.

That measure dramatically reduced marginal tax rates for both individuals and corporations, cut the capital gains rate to 20 percent, made IRAs available to everyone, indexed the tax code to eliminate "bracket creep," provided "All Savers Certificates" to encourage savings and vastly accelerated business depreciation to encourage business investment. What happened? Our national savings rate went down — and dramatically so. Is it any wonder why many of us are skeptical about the administration's prosposals to cut the capital gains tax and provide new savings incentives? Sure, these proposals are popular. So are proposals to cut Social Security taxes. But will any of them work as advertised? Is "popularity" the standard by which we should legislate? No, on both counts.

The best way to increase our national savings rate is to cut our national budget deficit. The worst thing we could do is engage in another class "bidding war" reminscent of 1981, only this time bidding capital gains against Social Security tax cuts. What we need is a rational budget policy and a stable tax policy, not a fiscal popularity contest between Democrats and Republicans.

- Repeal Gramm-Rudman. The above recommendations would reduce the deficit by roughly $510 billion over five years. By Congressional Budget Office estimates that would erase almost 80 percent of the debt we would otherwise accumulate over this period and produce a healthy net surplus of $34 billion in the 1995 budget — rendering Gramm-Rudman irrelevant.

Gramm-Rudman is a crutch, a collective confession of our inability to lead and our unwillingness to face up to our responsibilities. We didn't have Gramm-Rudman for the first 209 years of the Republic. Let's repeal it and govern the old-fashioned way — elected officials, representative of the people, exercising their judgment, making decisions in the national interest and honestly paying for the cost of government that their constituents demand. Has it been so long ago that we've forgotten how to do it?

□

Contrast our decade of indulgent dallying with our fiscal problems to the courage shown by leaders abroad — from a playwright in Prague to a dockworker in Gdansk.

With this fiscal strategy in place we could turn our attention from the excesses of the past to the challenges of the future. The president has prepared an impressive list of critical needs ranging from the war on drugs to improving education, science and the environment. We have a collective responsibility to expand medical care, invest more in our children and repair our highways, airports and other public facilities. If these are true national priorities, then let's accept the responsibility for financing them. More massive borrowing or continued conscious neglect aren't solutions but a prescription for national decline.

The story of America is of turning incredibly ambitious dreams into reality. The job of government is to help make such dreams come true. The essential question for the president, for my colleagues in Congress and for everyone in the country is whether we're still up to that challenge.

Are we ready to send a message to our trading partners and financial markets that this country is serious about reducing its deficit and properly funding the critical needs of its citizens? Are we ready to make a modest sacrifice now to leave a better legacy to our children than a pile of unpaid bills? Do we, in both parties, have enough vision to look beyond the next election?

Contrast our decade of indulgent dallying with our fiscal problems to the courage shown by leaders abroad — from a playwright in Prague to a dockworker in Gdansk. Over there, from Prague to Warsaw, and even in Moscow and Pretoria, there is candid debate, and failed policies are being jettisoned. Surely U.S. politicians can show the same courage — and be able to count on the American people to show the same maturity in accepting modest sacrifice that people abroad have shown when faced with far sterner challenges.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Tempered Souls

PARIS — *The Herald says in an editorial:* A meeting of London ladies belonging to different "temperance" organizations has just been held to consider the condition of barmaids. The "temperance" ladies have adopted a resolution that drinks should be served by men and not by women. As the "temperance" ladies regard the selling of alcoholic drinks as a deadly sin, it is evident that they regard feminine souls as much more important than masculine souls. If souls must be destroyed by selling drinks, they prefer that the masculine souls should suffer. Why the soul of the barmaid is so much more valuable than the soul of the barkeeper we are left to imagine.

1915: U.K. Liner Sunk

LONDON — The Secretary of the Admiralty reports the loss of the British armed liner Bayano, which has been torpedoed off the coast of Antrim while on patrol duty by a German submarine. Of the crew of 228 only 24 survivors have been picked up, and there is little doubt that 194 lives have been lost. The sinking of the Bayano was first discovered by the Balmarino, which saved the majority of the survivors. The Balmarino put into Ayr on Thursday [March 11] and landed the rescued men.

1940: Bulgakov Is Dead

MOSCOW — The famous Russian dramatist and novelist Mikhail Afanasievich Bulgakov has died in Moscow at the age of forty-nine. Although Bulgakov's sympathies were avowedly anti-Bolshevik, his "Days of the Turbines" has been played to crowded houses during the past ten years at the First Art Theater in Moscow, the finest playhouse in the Soviet Union. Bulgakov contributed to "Nakanune" in Berlin in 1921-23, returning to Russia in 1923. His published works include "Zoe's Loving," "The Scarlet Island," "The White Guard" and "The Devilist."

OPINION



Trying to Make Presidents Regal

By Anthony Lewis

NEW YORK — The trial of Rear Admiral John Poindexter should make us reflect on the Iran-contra affair — not the particular charges to be decided by a jury, but the larger meaning. Why did it matter?

The essence of what happened was this: When Congress refused to continue supplying the Nicaraguan contras, the Reagan White House arranged to get unappropriated funds to them — money from the sale of arms to Iran. And those involved claimed that a president's power in foreign affairs allowed them to ignore the law passed by Congress.

Poindexter and North did not just carry out secret operations.

In other words, the affair was an attempt to escape from the checks and balances of the U.S. Constitution. It was an attempt to establish that the president and his aides could operate abroad without being accountable to anyone. That is why it mattered.

The story is told with convincing care by Theodore Draper in the March 1 issue of The New York Review of Books. He makes clear that Admiral Poindexter and Oliver North did not just carry out secret operations. They asserted a constitutional theory that would give them a license to act, as Mr. Draper says, "in the name of the president without regard for any other branch of the government."

The constitutional theory goes back to a statement made by John Marshall when he was a congressman in 1799: "The president is the sole organ of the nation in its external relations, and its sole representative with foreign nations."

Mr. Marshall was talking about the president as the official responsible for communicating with other countries. There is no doubt about that; the constitution says he shall "receive ambassadors."

But the phrase "the sole organ" was used loosely by the Supreme Court in a 1936 case, U.S. v. Curtiss-Wright. And in recent years the Curtiss-Wright case has become a totem for those who argue that presidents should be able to do whatever they want in foreign policy.

It is really a monarchist view. Its extreme advocates want the president to have the equivalent of the royal prerogative — power free of restraints.

The Iran-contra operators had an ingenious way of achieving the monarchist goal. Admiral Poindexter put it, in congressional hearings on the affair, that constitutional power of Congress over appropriations should not be deemed "to restrict what the president can do in foreign policy."

That notion would drastically weaken Congress. Control of spending is the basic power of any legislature. It was over that issue that English kings and parliaments fought so many battles — and parliament finally won, becoming the effective sovereign.

The constitution does not limit the power of Congress to domestic matters. It gives Congress various roles in foreign affairs, including the power to declare war. Even Alexander Hamilton, that believer in centralized power, wrote in The Federalist that it would be unwise to commit to one man "interests of so delicate and momentous a kind as those which concern ... intercourse with the rest of the world."

What happened in the Iran-contra affair — the attempt to give the president unaccountable power — is not just a matter of history. Nowadays the conflict between Congress and the president over foreign policy is more or less continuous.

Just last month President George Bush objected to numerous provisions in a State Department authorization bill. He signed it but said he would treat those provisions as advisory, not binding, because they raised "constitutional difficulties."

Interestingly, Mr. Bush did not claim any exclusive power to make foreign policy. He said, rather, that the constitution gives the president control over "the conduct of diplomacy." Hence he objected, for example, to provisions trying to direct who might participate in negotiations.

Mr. Bush is on strong constitutional ground when he objects to congressional interference in the conduct of diplomacy. But his Justice Department is not so limited in its constitutional claims; it often argues that anything to do with foreign policy is an exclusive executive matter.

The monarchist notion of presidential power lives on. But how strange it is, historically. When the Truman administration made extravagant claims of that kind in the Supreme Court in 1952, Justice Robert H. Jackson wrote: "The example of such unlimited executive power that must have most impressed the forefathers was the prerogative exercised by George III, and the description of its evils in the Declaration of Independence leads me to doubt that they were creating the new Executive in his image."

The New York Times.

Anyone for a Baseball Game?

By George F. Will

WASHINGTON — When baseball's current debacle began, the moral high ground (never higher than a pitcher's mound — 10 inches) belonged to the players. But they, who as entertainers should know when an act has gone stale, have, by pouting and overreaching, reduced themselves to the owners' level.

The owners spent the 1980s proving themselves dishonest and dim-witted (in thinking they could get away with the dishonesty). They conspired to stop abruptly all bidding on free agents. They reaped what they sowed — financial penalties and the players' animosity. Then, having shattered attendance records and having struck a gusher of cash from a billion-dollar television contract that begins this year, the owners planned a lockout as part of an aggressive attack on the players' rights: mobility, bargaining power.

The owners justified this by pointing to a crisis that is (trust us, they said) just over the horizon. And they spent the months before the lockout spending like fury, awarding many $3 million contracts, and $21.7 million in signing bonuses. Furthermore, they spent the 15 years prior to 1990 predicting that players' free agency would destroy competitive balance because rich teams in large markets would monopolize talent. Those 15 years have seen better competitive balance than ever before.

Even if the owners are correct about the coming crisis, they are wrong about the way the world works. People do not cope with crises until crises confront them. America fundamentally altered the role of the federal government only under the duress of the Depression; Britain brought Churchill to power only after Hitler reached the English Channel. Baseball will not radically revise itself until the hypothetical crisis becomes actual.

Nevertheless, the owners submitted a cockamamy proposal, the ramifications of which they could not explain. They quickly beat a retreat, and immediately the players' side began behaving badly.

On that side are 650 men, most of them young, all of them intensely competitive, none of them schooled by life in political skills. A test of political maturity is knowing when not to press an advantage. The players, and their union leader Don Fehr, flunked that test.

Mr. Fehr, 41, and his fire-breathing associates use stridency to substitute for plausibility when claiming that large issues of equity are at stake in the scramble for the last marginal advantage for players averaging $557,000 a year. Mr. Fehr's passion for distributive justice deserves a larger cause or a smaller spotlight. He evinces slight affection for, or understanding of, baseball, which he seems to regard as an industry like any other, which it is not.

"I don't think," says Mr. Fehr, "American culture would collapse if baseball collapsed." That flippancy is trivially true and utterly foolish. Symphony orchestras, steel mills — American culture could survive without lots of things. But baseball, unlike, say, the textile industry, depends for its health on a perishable hold on the public's imagination. Mr. Fehr does not understand the industry that provides his constituents their enviable livelihoods.

Players cannot be faulted for making, or their union faulted for helping them make, millions from an industry with three commas in its gross. But by now both owners and players are myopic, battling about minute monetary differences and "philosophic" differences that prove there are few philosophers in baseball.

The owners are afraid to begin the season without an agreement because the players could strike in August when the players have made most of their money and the owners have not. However, the owners should start the season, stipulating that everything agreed to so far (and it is a lot) will be implemented retroactively in a final agreement. Then let's see if the players will wreck the remainder of the season over the unsettled issue (how to make some second-year players eligible for salary arbitration). Will they inflict that cost on baseball, not least on the perhaps 200 players who in August will have reasonable hopes of getting into lucrative post-season play?

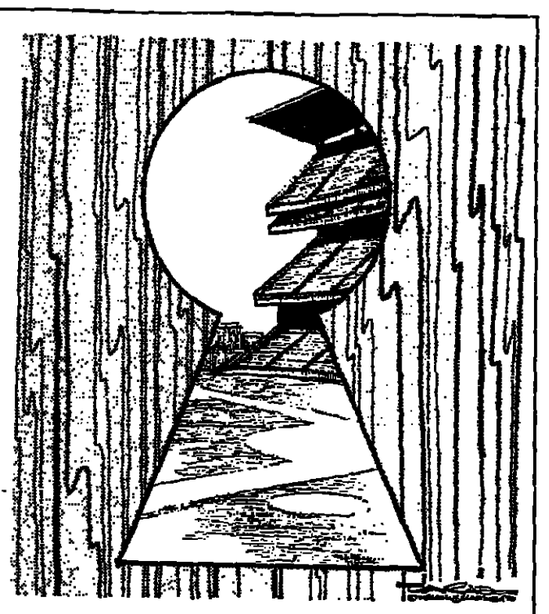
Today, with grim appropriateness, the national pastime replicates the pathology of the nation's governance. It has sunk into a shortsighted, elbow-throwing jumble of egos and avarice, an unseemly clamor about rights.

Players are privileged to be temporary participants in a great cultural institution; the owners are privileged to have temporary custody of that institution. (Even for established players — at least two years' service — the average career lasts only about 10 years. Twenty-one of today's 26 owners arrived on the scene after 1970, 14 in the 1980s; the average tenure is just 13 years.) Every day now, the institution that has been a boon to both parties is being diminished by both, because what makes the game special is being dissipated.

Its specialness derives from the fact that from late winter to late autumn it is always there, on the field and in the air. Baseball does not just produce, in a sense it is the geology of records, the statistical sediment of its everydayness, that stuff of conversation and comparison that mounts up season by season.

The strike-shortened 1981 season was a shambles. If, for the second time in 10 years, there is no real season, there will be cold, unforgiving fury among those fans who matter most: the ones who understand the heartbeat of the institution that is being cheapened by those who have been enriched by it.

Washington Post Writers Group.



Fresh Lines Again, Bright on the Stadium Grass

By John L. Phillips

PARIS — I've caught a whiff or two of the warning-shot gunpowder that only 50-year-olds can smell, but these days I'm a kid again. I've got that delicious tingle a kid gets before it finally *happens* — the first immersion at a dreamed-of sporting event.

Remember? Tickets right there in an envelope on the kitchen counter? Time dragging even while imagination stoked hope? Then came the day and at last the moment, in my case the first end-of-the-tunnel glimpse of Fenway's pure white-lined green, of sunlight

MEANWHILE

dappling angled stands, of the Wall ready to play any ballplayer to a standstill; all of it so remote and so here-and-now near.

And a few years later, in the old Madison Square Garden, being crowd-hustled up a ramp, and out, and nearly catapulted into that icy spotlit glare where, just finishing their warmups, were the feared and hated Detroit Red Wings — Lindsay, Howe, Delvecchio & Co., their faces all-business pale and stony, their skate-blades going *a-whisk, a-whisk, a-whisk.* Were those guys tough.

Thus mysteries, thus initiations, as with the first bonefish on featherweight tackle or the first jump without a static line. What I'm now awaiting stands easy in such company because, along with initiation long delayed, it offers spectacle and it promises knowledge.

O.K., so just what is this big deal?

A rugby match on television. Yes indeed.

I've been watching the cream of Northern Hemisphere rugby for about a decade. I've seen it for all I could see — unpadded bravery and brainy, adaptable stamina amid choreographed explosiveness — and I've admired its showcase production, the annual Five Nations tournament, for a no-fat menu of 10 matches that waft us through the winter and usually produce a definitive champion.

I follow rugby from France, where I work and live, once in a while cadging a ticket to the Parc des Princes but mainly via television. I've only partly learned the game, then, because you have to bring a lot to any dance on French TV and sometimes my French just isn't up to it. These days, yes, there is cable television that includes BBC rugby programming here and there in Paris, but not in my quarter.

So while I love this adopted sport of mine, I'm still not a true communicant because I've watched with, by definition, an unaided eye. I have been a fan inchoate. Thanks, but not for me the hushed stuff of archives, the knowing flow of newsprint; what I've lacked are the right-now words, and silences, of on-air spontaneity. I haven't yet shot those white waters of the game's stream of thought — nuance and lore, cool play-by-play and playful byplay, hope rising from the heart and dying in the throat. I *have never heard,* with native-language ears, the rugby I've been looking at.

Now I'm going to.

When England and Scotland, both unbeaten and both deserving, play for the Five Nations title (France, Wales and Ireland are fences back) Saturday in Edinburgh, I'll be there — in front of a TV set in England.

Every time the broadcasters open their mouths I'll be hearing and I'll be learning. There will be old surmises confirmed and new surprises to ponder: this bit of open-field tactics, that school of strategic planning, why this referee's a stickler for offsides in the early going, why on earth that touch judge is limping slightly. And there should be cumulative effects, perhaps among them, at long last, a fuller appreciation of the forwards' play.

Indulgent friends not far from London say I can have the run of their Sony, full videotaping privileges included, all afternoon Saturday as long as I help with the morning shopping. Done.

Imagine. A few years late, yes, and some desperate hours yet to get through. But then there I'll be, starting just where any kid dreams of starting: at the top.

The plane ticket's right there in an envelope on my kitchen counter.

International Herald Tribune.

LETTERS TO THE EDITOR

The United States and Japan

I agree with James Fallows, who writes in his column "Japan, West Germany and America Need a Crisis" *(Opinion, March 7)*: "The United States could forget about presenting Japan with demands for internal change ... Instead, America should take self-interested steps to develop important U.S. industries, and let Japan adjust if it chooses."

The United States has credibility at the negotiating table only if it works from a position of strength. If America does little to make the fundamental structural changes needed at home, its demands that others change their behavior do not earn much credence.

Japan does have an urgent need to make some structural changes, and many Japanese leaders would like to use U.S. pressure as the agent of change. But Japan also needs to create its own agents of change at home, and stop using American "Japan bashing" as an excuse.

The structural impediments initiatives that the U.S. trade representative, Carla Hills, proposed are changes that Japan should make in its own self-interest. The list that Japanese government gave the United States are changes that the United States should make in its own self-interest. If leaders in both countries quit talking so much and begin working on these issues with a sense of urgency, it will be a true win-win outcome. The result will be a better quality of life for people of both countries.

WILLIAM E. FRANKLIN,
President,
American Chamber of Commerce in Japan.
Tokyo.

Africa's Turn for Democracy

The item "Africa After Eastern Europe" *(Other Comment, March 5)*, urging support for democratic changes in Africa based on the example of Eastern Europe, is to the point.

We Africans suffer more than any other region from the human and economic toll of political misrule. We have more one-party dictatorships, more military juntas, more political prisoners and exiles than anywhere else. Our many civil wars, numerous refugees and economic bankruptcy are the direct result of collective political rot. The recent social outbursts in the Ivory Coast, Gabon, Benin and Niger reflect the determination of oppressed Africa to seize the general democratic momentum.

So why have we been abandoned by the same Western governments that promote democratic reforms in Central America, Eastern Europe and China? Why are our kleptocratic despots pampered and bankrolled by the same Western governments that shun dictators elsewhere and link economic aid to political reforms? For democracy to prevail in Africa, the Western countries must apply pressure on those dictators who depend on them for survival.

MWAN NGOE.
Lyon.

There is no doubt that the corrupt dictators of Africa will be the next to fall after those of Eastern Europe. But this will take time. To accelerate the crumbling, the West should insist on "good governance," to use the World Bank's term, as a condition of any aid. And good governance should start with internationally supervised elections. Still, changes will not come that easily. In Africa, most people, including civil servants, have learned from their statesman that the spoiling of their countries by corruption is a way of life.

PETER OKONG.
London.

Germany and Its Neighbors

I doubt that fear of Germany is justified, but mistrust has taken root in the minds of Germany's neighbors. It looks as if Helmut Kohl has been too clever for his own good. The German electorate may well recall from history how arrogance has a tendency to self-destruct.

W. M. C. ISARIN.
The Hague.

The chill caused by the headline "The German Steamroller" *(Opinion, Feb. 16)* applies not so much to the idea of a united Germany as to the tactics of Bonn in regard to this process.

Bonn has sought to destabilize East Germany by blaming it for delaying economic reforms that cannot start without much-needed financial aid; by telling East Germans to stay at home, where many feel that economic reforms will never come; by spreading rumors about East Germany's impending collapse, causing even more people to leave that country; by denying Hans Modrow the creditworthiness formerly accorded Erich Honecker; by pouring money into the coffers of East German parties in the hope that this will increase the chances of their sister parties in West Germany.

Meanwhile, masses of economic — no longer political — fugitives from beyond the Elbe are left to rot in emergency shelters because West Germany can no longer cope with the influx. Party interests take priority, while the government and people of East Germany are made to dangle. As an American living in West Germany, I wonder what sort of united Germany will emerge from this mess.

FRITZ G. RENKEN.
Sögel, West Germany.

Regarding "Germany's Reunification Is Everybody's Business" (March 2) by A. M. Rosenthal:

As a German citizen I would not disagree with Mr. Rosenthal that West Germany's present democratic system was "paid for with Western and Soviet lives." But he seems to forget that Soviet Russia was not only a victim in World War II, but also an aggressor. Perhaps Mr. Rosenthal should now advocate that victims of Soviet aggression such as Poland, Finland and the Baltic states make it their business to decide the future of the U.S.S.R.

HOLGER BAEUERLE.
London.

Given that "unification" seems to be the key word these days, why not unify the North Atlantic Treaty Organization and the Warsaw Pact? Why not make such a supreme unified military body the basis of security in Europe? End the Cold War with a pact.

JOHN CHRISTOS VASSILICOS.
Cambridge, England.

My main worry is the potential for thuggery that an affluent greater Germany is capable of generating. Hitler was far from a unique specimen; opportunity is what got him going. Are we indulging some modern Chamberlains?

HASAN EL SAWAF.
Cairo.

Michael Wolffsohn *(Letters, March 6)* claims that A. M. Rosenthal could find the "hidden words" about the German past if he would just "listen to German politicians and private citizens." But maybe that is just what Mr. Rosenthal did before writing his Feb. 5 column, "Let's Keep Hearing About the German Yesterday."

Perhaps Mr. Rosenthal listened to the mayor of Korschenbroich, near Düsseldorf, who in 1986 suggested killing off "a few rich Jews" to improve the city's finances, only to be smothered with flowers from "private citizens" when he was forced to resign. Or perhaps he listened to Hartmut Koschyk, general secretary of the League of Expellees, who was recently quoted as saying that the question of Germans expelled from Poland had "nothing to do with the Third Reich" but rather with "800 years of German history."

Perhaps Mr. Rosenthal attended a recent class at my college where a young student said he knew nothing about Polish slave laborers, while a second student asked a survivor, who had been taken from one concentration camp to another, why he had not "taken the opportunity between camps to get out and organize resistance?"

Honest attempts by the government, news media, intellectuals and many "private citizens" to accept the burden of the Third Reich as part of German history are one aspect of German reality. But refusal to accept any responsibility for that time remains equally strong.

J. GIERE.
Wiesbaden, West Germany.

Recent events have raised many alarms about "the Germans" — a reprise of Auschwitz, slavery, barbarism, war. But it seems doubtful that by concentrating on getting guarantees from "the Germans" we are likely to lessen the possibility of a return of any of these horrors.

The Germans have a lot to teach others about how private fantasies and prejudices can turn into a catastrophic public nightmare. If we listened to them we might learn that we should extract stronger guarantees from ourselves — individually — that each of us will cling to the values of human dignity, equality and charity. Only then will be able to recognize and repudiate any Hitler among us.

We ask too much of nation-states when we ask them to guarantee peace. We have to face the fact that there is no one but ourselves to blame for the insecurity and nastiness in this world.

TRACY DANISON.
Suresnes, France.

Defending 'The Rockford Files'

Maligning "The Rockford Files" as a "threadbare U.S. shoot-'em-up," as Mark Zussman does in his article about France's La Cinq television channel *(Stage/Entertainment, March 7)*, is like dismissing Hamlet as a silly ghost story. Snobs notwithstanding, the show is a television classic: witty, well scripted and wonderfully acted by James Garner. "Maverick" would not be amused, but probably would be content cheating Mr. Zussman at poker.

EDWARD ROHRBACH.
Paris.

The Really Important News

Regarding "Good Things Happening in Moscow's Bad Times" (Meanwhile, March 7) by Grace Kennan Warnecke:

The writer suggests surprise that the McDonald's opening in Moscow attracted "more press coverage than the forthcoming meeting of the Central Committee of the Communist Party, which was to affect the course of world events." McDonald's may not represent the most desirable culinary or aesthetic philosophy to many Westerners. What it does represent in Moscow is a highly visible introduction of Western production and marketing techniques into that a stultified economy. Might not the store's opening imply much greater practical consequences, albeit in the long run, for events inside the Soviet Union — and thus the world — than official political pronouncements?

MARC GARCIA.
Vincennes, France.

VIEWPOINT

The Commerzbank report on German business and finance **No. 3/90**

West Germany's census: looking behind the numbers

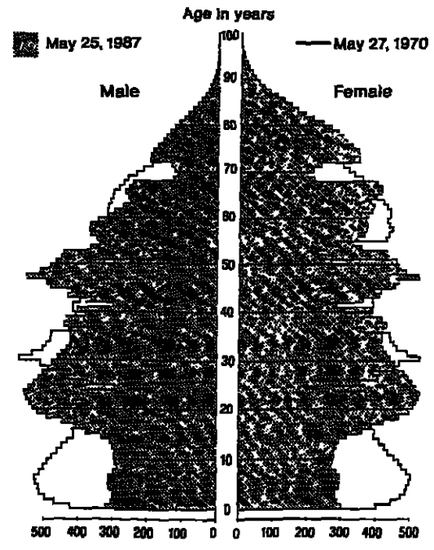
Despite opposition from citizens worried about whether their data would be treated confidentially, West Germany conducted a full-scale census in 1987, the first of its kind since 1970. For almost two decades, the country had had to rely for information on extrapolations from the 1970 results. However, as these figures became increasingly outdated, the margin for error grew and, as the recently published findings of the latest census show, some of the inaccuracies were indeed serious.

In 1987, over 61 million people were living in West Germany, approximately 430,000 more than in 1970. The number of German nationals had fallen by 1.3 million, while the number of resident aliens had risen by 1.7 million. All told, 4.1 million non-Germans were living in the Federal Republic in the late 1980s, underscoring the continuing need to integrate foreign residents into West German society. But in view of the fact that non-Germans account for no more than 6.8 % of the overall population, fears that the country may be losing its recognizable national character are obviously groundless.

The country's German population is growing older. Moreover, its age structure has changed substantially since the early 1970s. Today, only about one person in seven is under 15 years of age. However, the proportion of people over 65 has increased by almost a fifth. These and other, more detailed findings of the census will now provide the statistical imputs for policy changes — e.g. in the area of old-age pensions; if action is not taken here soon, the viability of the pensions system as a whole might well be undermined.

Among other things, the census revealed that 26.9 million people are gainfully employed in West Germany, some 1.1 million more than had been estimated. Obviously, this important correction will have implications for the Government's employment policy and its efforts to lower the jobless rate. The findings also show that people are entering the workforce later, while older workers are retiring earlier — data that will help the country as a whole and also individual firms to make better use of the available manpower.

Age structure of the West German population



Source: Federal Statistics Office

The findings of the census with regard to housing were quite unsettling. For a variety of reasons, previous estimates of the number of dwellings proved to be too high by roughly one million. For one thing, many buildings have simply been demolished and not replaced. For another, some small apartments have been combined to form single larger units, thereby reducing the supply of flats. And, last but not least, what used to be residential property has frequently been converted into commercial premises. The fact that government and private forecasters alike did not have reliable data to draw upon has undoubtedly exacerbated the present severe housing shortage.

The results of the census are so detailed that even local governments will find that they now have a sound basis for planning their infrastructure projects and gauging demand for their social services. At the same time, the results have more clearly delineated a number of broad social and economic trends. Ultimately, the latest census figures will define the context in which last year's influx of 720,000 people from East Germany and Eastern Europe must be seen. In terms of their demographic features and professional background, the immigrants as a group differ somewhat from West Germans. Yet the Federal Republic should be able to deal with continued immigration on its present scale without any major social or economic dislocations.

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STAGE/ENTERTAINMENT



Colette Masson/KIPA

Patrick Dupond, the youngest director of the Paris Opéra Ballet since Serge Lifar: Can SuperDupond run "La Grande Boutique"?

Patrick Dupond: Life After Nureyev

By Joan Dupont

PARIS — The Paris Opéra Ballet's new artistic director, Patrick Dupond, enters the room the way he comes on stage — shot out of a cannon. His audience, consisting of a pocket-size dog and three cats, is electrified. Rudolf Nureyev's successor has come home to his fifth-floor aerie in Les Halles, an animal and plant kingdom where strawberries grow outside the windows, and walls are stacked high and wide with photos of Dupond dancing, posing, costumed and nude. A large painted pietà looks down on a collection of Teddy Bears and Japanese dolls; ashtrays spill over with quarters, dimes and yen. "I sell a lot of tickets in Japan," he says.

Dupond, who turns 31 Wednesday — the youngest director named to the Opéra since Serge Lifar in 1930 — is a high-speed idiosyncratic dancer, with star charisma — and ambition. The French press calls him SuperDupond, won over by his comic book good looks — blazing blue eyes and hair of many colors (from platinum blond to blue-black). But some critics wonder if this spontaneous, clean-cut young man, who quotes his mother, can run "La Grande Boutique."

In a state of schism since the lyric department moved to the Bastille and Nureyev "deserted" his company, the venerable Opéra has been haunted by strikes, feuds and palace revolts. Ballet Masters Patrice Bart and Eugene Polyakov have been running the shop in the interim. They form a vital support system for Dupond, who is neither ballet master, nor master choreographer in the style of William Forsythe, who directs the Frankfurt Ballet.

OFF STAGE

He started dance as an obstreperous boy of 10: "I had bad feet; big feet and no bounce." By 17, the bounce was there — he won the gold medal at the international dance competition in Varna, Bulgaria, and at 20, he was promoted to *étoile*.

These days, SuperDupond flies, although he's more zaftig than sylphic, notorious for *gourmandise* and a certain laziness. Seeing him loll in a chair, having a smoke, you wonder how he ever gets up on his toes.

"I can work like a fiend or laze in bed all day," he says. "I have trouble getting to the bar, but once I'm there, you can't pry me away. I can accomplish more in a day and a half than another dancer in three days."

Four years ago, he left the Opéra, saying he was fed up with dancing Giselle, but it was no secret that his panache and joshing ways unnerved Nureyev, who put a curb on his appearances. He became a brilliant guest soloist performing Maurice Béjart's "Salome" in Ghent, Roland Petit's "Le Chat Botté" in Barcelona, and touring with a group he called Dupond and His Stars. Invited to take over the Ballet de Nancy in 1988, he proved a sharp manager, bringing on sponsors and actually turning a profit. Had it not been for his success at Nancy, he says he probably would not have been called on to fill Nureyev's slippers.

> *'When I got my gold medal at Varna, I felt that I had it made.'*

"It was hard to leave the Opéra," he admits. "I never had a real clash with Rudolf — I just left. I understood that I wasn't his cup of tea as a dancer. . . You know, when one dancer gets applause for 25 minutes, and another only gets 10 minutes — I guess it's upsetting. He likes to dance himself and we pretty much have the same repertory, although our backgrounds are different: I'm a pure product of the French school, the ballet that started with Louis XIV, not with Marius Petipa in 1890."

Clashes between Nureyev and the Opéra's *étoiles* also led to the defection of Sylvie Guillem, considered a French national treasure, to Covent Garden. "Sylvie had big problems with Rudolf and the administration — the people who make contracts don't always realize what artists are up against in their personal lives and international careers. But she will be back," Dupond vows. "You'd have to be obtuse, stupid and mean not to want Sylvie Guillem at the Opéra; this is where she belongs."

The two partnered in Robert Wilson's "Martyr of Saint Sebastian," Dupond meaty in a sailor-suit, Guillem an androgynous, sinewy Saint. "I was fat!" he chortles. "Bob wanted me to be an animal."

Wilson is among the artists he is keen to invite back, along with Jerry Robbins: "My dream is for him to do a creation, and if he needs two and a half months rehearsal, he'll get it." Martha Graham, Judith Jamieson, Roland Petit, John Neumeier. He fantasizes about snaring Forsythe, who has an exclusive contract with the city-run Châtelet: "Wouldn't it be fabulous to do a co-production?" And he intends to open the Opéra to the controversial Pina Bausch — "I love what she does."

Under his contract, Dupond is bound to spend eight months a year at the Opéra, and perform 20 times. "I won't become a millionaire — this is a civil servant's job: I'll make 65,000 francs [about $10,000 per month] as director and 30,000 francs as dancer — less than half of what I'm earning now. I suspect Rudolf got more, but that's okay; it will look great on my resume, and when I do guest performances, concerts or films, I can make more."

In October, he will tour 35 cities in the United States with the Ballet de Nancy, and he has performances set in Tokyo. Meanwhile, he is making his screen premiere acting in a thriller, with Alain Delon, but the production has run into snags. "This is the fourth film project that's been stymied because of funding or my hypertight schedule. I've always wanted to be in movies."

Even at the age of 10?

"Especially at 10! I was even more ambitious than I am now! My parents were ambitious for me too, typical stage parents." The dancer's mother was 16 when she met his father, 17 when he was born; they separated before he was a year old. "When I danced at the Elysée palace, Giscard d'Estaing asked me if I was a Dupond from the English branch — apparently the D at the end confers noble birth," he laughs. "My father was found in a forest by a woodcutter! Dupond was the name they gave him in the foundling home. Isn't that romantic? I'm Tom Thumb . . . or the Ugly Duckling."

At times, he says, his high energy gets him into trouble. "I talk too much, it was torture when I had to keep my mouth shut for three months about the Opéra offer."

He wanted to make sure that Nureyev's situation was straightened out before he accepted — "I didn't want to put a foot in a theater that was still his. I'm messy, but for once, I wanted clarity. If he comes back as guest, there has to be a clear contract, because even though he's Rudolf Nureyev, the age when people would do anything for a star is over. . .

"When I got my gold medal at Varna, I felt that I had it made, but life doesn't work that way, especially in France, where people love to let you know how bad you are. And when you're a dancer, there's always that mirror — the mirror is not to admire yourself; we learned that it's just the reflection of our imperfections. Luckily, I have my inner clock — my body tells me if I'm in good shape or not.

"At 40, I'll be fat, cooking great meals for my friends, surrounded by animals, listening to music; ditto at 50, and 60. But at 70, I see myself as slim, with a face-lift, making a great comeback!"

Joan Dupont is a Paris-based writer specializing in the arts.

The Garnier Connection

The Associated Press

PARIS — The Paris Opéra and the troubled story of its construction are the focus of an exhibition at the Musée d'Orsay saluting the architectural talent of Charles Garnier.

The idea for a new Paris opera house was conceived in 1820, but it took 40 years to organize an architectural competition. Construction was halted several times by changing regimes and political intrigue. The Opéra finally opened on Jan. 5, 1875.

The exhibition, which runs through June 10, spotlights another Garnier design — the Opéra de Monte-Carlo. Garnier, fresh with the popular success of the Paris Opéra, took on the Monte Carlo project in 1878, completing it nine months later.

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Formerly Raffatin et Honorine well liked by the American gastronomic press. Traditional cuisine. Local French dishes. Open daily. Near Ile St. Louis. 16 Bld Saint Germain. Tel.: 43 54 22 21.

PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau) Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47 05 89 86.

PARIS 7th

LE GALANT VERRE
Traditional cooking - Waterzooi - salmon with raspberries - Clientèle from the world of politics - Driver - Open on Saturday evenings and mornings. Closed on Sundays.
12, rue de Verneuil. Tel.: 42 60 84 56.

LE LUZ
Located near Invalides. Enjoy seafood cuisine served in a charming setting. Menu at 130 F.Fr./tc. A la carte, around 280 F.Fr./tc. 4, rue Pierre-Leroux. Tel.: 43.06.99.39.

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Happy hour, brunch Saturday and Sunday, jazz live with Paris Nico Burnik from 7:30 p.m. to 9:30 p.m. 63 Avenue Franklin Roosevelt. Tel.: 45 63 21 22.

KOK PING
In the Champs-Elysées, restaurant of high quality, Chinese and Thai gastronomy. Closed Saturday and Sunday lunchtime. 4, rue Balzac. Tel.: 42 25 28 85.

PARIS 15th

LE TOIT DE PARIS
Every Thursday evening, the fisherman's night a sumptuous buffet on the 10th floor of the hotel featuring an incomparable view of the Eiffel Tower. Paris Hilton, 18 avenue de Suffren. Tel.: 42.73.92.00.

LE TAGORE
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PARIS 15th

PATIO MONTPARNASSE
Bellecour Restaurant, whose spirit and cuisine is renowned in all the guides. Gastr.lunch menu, dinner, 100 Fr. Loc. near the Montparnasse Tower, level 1 of the Galerie Vaugirard. 30-32 bd. de Vaugirard. Tel.: 43 22 30 25.

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LONDON THEATER

Walk on the Wilde Side

By Sheridan Morley
International Herald Tribune



Gary Sloan

Stephen Rea in "Saint Oscar," a remarkable star turn.

LONDON — "There is nothing," as Oscar Wilde would doubtless have said, given half a chance, "quite so delightful as a new play all about oneself, unless it happens to be two new plays all about oneself."

Almost a century after his Parisian exile and death, London seems determined to keep walking on the Wilde side.

A few weeks ago at the Playhouse we had Donald Sinden as Oscar in the solo "Diversions and Delights." Now, at the Hampstead, we have Ireland's Field Day company with Terry Eagleton's new drama, "Saint Oscar."

Here we are into politics rather than epigrams. Resolutely refusing to quote any of the old one-liners that come so readily to Sinden's lips, the play sets out to prove that within Oscar Wilde is the entire story of the age-old battle between the English and the Irish, waged this time with sex instead of the more usually explosive weapons.

Eagleton starts from a Marxist viewpoint, and the rather curious theory that Oscar's devotion to the homosexual life was in reality a form of protest at English colonization of his homeland.

From there it would be but a short leap to the playing of Lady Bracknell as a lord chief justice in drag.

Though we do not quite get that far, we are treated to a trial judge whose robes envelope the entire stage, sitting astride a ladder that later lights up to become the Eiffel Tower for Wilde's lengthy Parisian farewells.

By the end of the evening Oscar has even become Saint Sebastian, covered in the arrows of establishment hatred instead of those of prison garb.

A lot of this is so far over the top as to be self-defeating. But in there somewhere is the germ of an intriguing play about political expediency, with the British fin-de-siècle authorities cheerfully using a sexual scandal to sidetrack public awareness of far greater sins of other kinds being committed within the House of Commons.

There is even the suggestion (though in a program note rather than on stage) that Wilde's affair with Lord Alfred Douglas was only brought to court to cover up a far more serious homosexual affair involving Lord Alfred's brother and the prime minister, Lord Rosebery, though that theory has been lurking around the biographies for several years now.

But the reason this all fails to hang together as a play is simply the overriding character of Oscar himself. Once in his presence, all other dramatists feel obliged to tackle him on the terms of his own overblown prose.

So instead of a cool, crisp, modern documentary, we get a hothouse parody full of such echoes of the master as "I'm Oscar Wilde, don't you wish you were too?" and "Other people have names where I have a whole sentence hanging over me — Oscar Fingal O'Flaherty Wills Wilde."

Eagleton has rightly seen Wilde's mother as a cut-rate Deirdre of the Sorrows, and his obesity as a social protest ("I eat on behalf of the starving Irish") is a funny idea indeed.

Yet within the white-tiled setting of Trevor Griffiths's production there is surprisingly little else going on. There is a series of duologues between Oscar and mother, lover, prosecuting counsel but no sustained idea beyond that of offering Stephen Rea a wonderful showcase for the talents that must now give him general recognition as Ireland's leading player in the generation following that of Cyril Cusack.

His Wilde is a huge, ripe ham. But when Eagleton tears himself on the cross and his prosecutor Carson leads the Ulster Defense Regiment into separatist battle, the play takes several dives for the worse, giving us only the supporting performances of Peter Hanly (as a wan Lord Alfred) and Brendan Gleeson (as an avenging counsel) to back up Rea's remarkable star turn.

OVER at the Tricycle in Kilburn High Road, the British premiere of August Wilson's "Joe Turner's Come and Gone" is a slow-starting and somewhat creaky affair. For me, it is not reminiscent of the O'Neill to which it has been compared, but rather to the brainchildhouse plays of Terence Rattigan that made up "Separate Tables" and again concerned a disparate group of misfits.

Wilson's concern here is with the evangelical Herald Loomis, escaped from a chain gang to search for a missing wife, and with the surrounding but subsidiary characters of blacks on the way north to a new life, but meeting in 1911 Pittsburgh for the break in their journey at which they can look back in hatred and forward in fear.

In terms of its structure, however, this is still a very early play in which nothing happens very slowly for the first two hours, and then everything happens far too fast in the last 20 minutes.

'Elektra': When the Set Is the Star

By Henry Pleasants

LONDON — The Royal Opera's new "Elektra" is a resounding success, but what makes it not only resounding, but extraordinary, is not the performance (Eva Marton in the title role), nor the orchestra (Sir Georg Solti conducting) nor the production (Götz Friedrich) but the set, designed by Hans Schavernoch to satisfy Friedrich's and Solti's acoustical requirements. There has never been anything quite like it.

This is Friedrich's first "Elektra" (he did make a film of it with Karl Böhm conducting), and when asked by an interviewer why it had taken 30 years for him to get around to it, he replied: "Sound. I have seen any number of 'Elektras,' but I haven't heard them. Hofmannsthal's words have over 100 players. In the film studios you have engineers to help; in the opera house you do not.

"So when Georg [Solti] invited me to stage 'Elektra' my first reaction was how to get over the sound problem. We decided that it could only be done through the set. So at Covent Garden we have devised 'eine Röhre' — a tube or tunnel — running across the stage, which will both suggest the claustrophobic life led by Klytemnestra and her two daughters and project the voices across the orchestra into the auditorium.

"I wanted absolute simplicity, which after all is part of the spirit of the ancient world. And I wanted a space which did not provoke the questions of whether 'Elektra' is a classical or a modern work. The same with costumes; they can move between 20 and 2,000 years ago. One of the great things about opera is that it can leap through centuries."

Well, Schavernoch has given Friedrich and Solti just what they wanted, and it works just as they had hoped it would work. When seen from the auditorium it looks simple enough, and no photograph can give any idea of what went into its making. A press release tells us in language that I cannot resist passing on:

"It is an acoustic shell in the form of an ellipsoid tube that slots into the stage area like a container. The shell, which fits tightly within the side walls of the stage area, is constructed on a steel framework in 11 sections, 20.9 meters long, stretching into the wings and blocked off at either end by vertical semi-circular mirror walls which have the dual purpose of preventing the singers' voices escaping into the wings, at the same time giving the illusion of an endless passageway.

"The upper portion of the shell continues in a concave sweep up to the proscenium arch so that the singers' voices are encapsulated within the performing area and projected forward over the orchestra pit into the auditorium.

"The surface of the shell is clad in corrugated aluminium, chosen for its reflecting, non-sound and light absorbing properties. . . The only apertures in the otherwise unbroken surface of the shell are a pair of sliding doors and a series of seven gallery windows with the vertical louvres clad in corrugated aluminium on one side and mirror plastic on the reverse. The louvres can be turned manually through 360 degrees to reflect different images or reveal performers on the concealed bridge beneath the shell."

And so on. Well, as I have said, it works, and with performances as fine as those of Marton, Nadine Secunde (Chrysothemis), Marjana Lipovsek (Klytemnestra), Robert Hale (Orestes) and Robert Tear (Aegisthus), and with Solti and the Royal Opera Orchestra mining Strauss instrumental magic, it is worth all the cogitation, ingenuity and expense.

Further performances March 16 and 23.

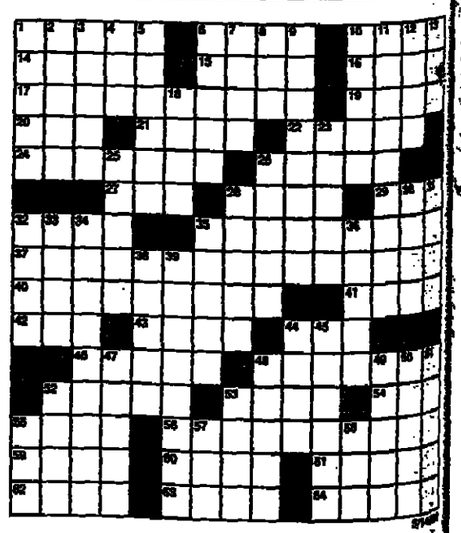
Henry Pleasants is a London-based author and critic who specializes in music and opera.

ACROSS
1 Gardener's bane
6 Peel
10 Mark on a leopard
14 Acknowledge
15 Table d'——
16 Strauss of jeans fame
17 Gershwin brothers' song: 1930
19 Hebe's hawkish brother
20 Occupied an ottoman
21 "—— Camera": Van Druten
22 External
24 Foot pedal
26 Woody, Steve or Mel
27 Fishing aid
28 Spoil
29 Cagers' org.
32 President from Ohio: 1909-13
35 Tremendous success
37 Gershwin brothers' tune: 1927
40 Some of the boas
41 Automotive pioneer
42 Patti and Maureen's pop
43 "An apple —— …"
44 Old Sol
46 It follows "Sirs"
48 Many college grads pursue these
52 Shankar plays one
53 Sudden, sharp pain
54 Mauna ——
55 Foggy vapor
56 Gershwin brothers' hit: 1927
59 Single time
60 First name in mystery writing
61 Clamor
62 Dr. Frankenstein's aide
63 Given a color bath
64 Some are pear-shaped

DOWN
1 Part of an hourglass figure
2 Candice Bergen's dad
3 Overact
4 Morse dot
5 Long step
6 What Mike and Ike do
7 Smidgen
8 To the —— degree
9 Raze the roof, and more
10 Bluish gray
11 Plant renewing itself yearly
12 Finished
13 "—— the season…"
18 Sentry's command
23 Forearm bones
25 Odd and funny
26 Mom's sisters, e.g.
28 Compensate
30 Double 0 7
31 No ifs, —— …
32 Russian ruler
33 —— time (never)
34 "San ——," Gable film of 1936
35 Its capital is Khartoum
36 Steak cut
38 Down Under bear
39 Gave approval to
44 Word with paper or piper
45 Needing quick action
47 Aquatic frolicker
48 Wove a chair seat
49 Like Santa's helpers
50 Stir from sleep
51 Clerks hope to make them
52 Warble
53 Flag support
55 "Me?" to Miss Piggy
57 Ironic, as humor
58 Aussie hopper, for short

Solution to Previous Puzzle

P	I	P	A	L		F	L	A	W		A	R	G	O
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R	A	T	E		P	A	S	S		M	E	S	N	E



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Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, MARCH 14, 1990

you're leaving it in good hands
Panasonic Office Automation OA

MEDIA MARKETS

In an Age of Big Agencies Some Small Shops Thrive

By Kim Foltz
New York Times Service

NEW YORK — As big advertising agencies have grown even fatter from mergers, an increasing number of executives have become frustrated by the bureaucracy that comes with bigness and struck out on their own. And the small advertising ventures they have established are meeting with unexpectedly quick success.

In the last five years, at least a dozen entrepreneurial agencies such as Goldsmith/Jeffrey, Kirshenbaum & Bond and Burkhardt & Christy have set up shop and, with relative ease, have established healthy rosters of clients that include such well-known names as Sony, Nynex and Bear Stearns.

"It is easier for first-rate small agencies to prosper more quickly now in New York than in the past," said Burtch Drake, executive vice president of the American Association of Advertising Agencies.

The client knows that the people whose names are on the door will be working on their accounts.

Take the case of Angotti, Thomas, Hedge, set up five years ago by three "escapees" from well-known Madison Avenue agencies — Tony Angotti, Tom Thomas and Barrie Hedge. The agency now has billings of about $70 million from clients like Dow Jones & Co., Kirin Beer and Saab-Scania America account.

The agency's founders are a little surprised at their fast ascent. "We thought we'd be one of those overnight successes that are 10 years in the making," said Mr. Thomas, creative director at Angotti, Thomas.

The ability to attract the attention of big clients such as Saab is a primary reason why small New York agencies are faring so well.

"I have clients who are nervous about giving their business to big agencies," said William M. Weilbacher, president of Bismark Corp., an advertising and marketing consulting concern that has conducted agency searches for companies such as General Motors and Burger King. "More large companies now think that big agencies have simply become too bureaucratic to give them the high level of service a small agency can offer."

WITH A SMALL AGENCY, a client knows that the people whose names are on the door will be working on their accounts. By the very nature of their jobs, executives running big agencies cannot devote much time, if any, to each account, Mr. Weilbacher said.

Sometimes, setting up a creative boutique is originally the client's idea. Bryan Buckley and Tom DeCerchio were working at Chiat/Day in New York when executives from Godfather's Pizza made them an offer they could not refuse.

"They admired our work and liked our ideas for Godfather's, so they persuaded us to start our own agency with them as our first client," said Mr. DeCerchio, whose agency, Buckley/DeCerchio, started a year and a half ago in his apartment and now has billings of about $15 million.

The promise of the unexpected is also luring advertisers searching for breakthrough creative campaigns. Large agencies can certainly create outstanding advertising, but industry analysts said many of the most creative campaigns come from smaller shops.

"When people come to us, they know that they're not going to get the norm," said Richard Kirshenbaum, executive creative director at Kirchenbaum & Bond, which has racked up about $30 million in billings since it opened in 1987. "For us, it's too risky not to take risks."

But independence has its price. Finding top-notch advertising people who are willing to take a chance and sign on with a new outfit is difficult.

"We could get some creative people to work for us on a freelance basis, but the best account people were hesitant about coming," said Ron Burkhardt, who heads Burkhardt & Christy, a 4-year-old agency with about $20 million in billings. "They wanted the kind of security a big company offers."

Kohl Pledges Parity

1-for-1 Promise Disturbs Markets

Reuters

COTTBUS, East Germany — The West German chancellor Helmut Kohl on Tuesday pledged that East Germans will be able to convert their savings into Deutsche marks at a one-to-one exchange rate after the two Germanys forge a currency union.

"We want savers to know that when the change in the currency comes, it will be at one-to-one for them," Mr. Kohl told a rally here. "This will be valid for small savers but not for the whole currency."

Mr. Kohl's remarks, confirming that Bonn would back a one-for-one exchange rate, is certain to be welcomed by East Germans but is likely to cause fear in world financial markets.

Coming after European markets had closed, Mr. Kohl's remarks prompted U.S. Treasury bond prices to fall sharply.

The 30-year Treasury bond fell a point to 97 26/32, boosting its yield to 8.71 percent, in late trading.

Dealers said that a one-to-one exchange rate would be highly inflationary and thus cause West German interest rates to rise. Such a rise could prompt international investors to switch out of Treasury issues into West German securities, sending U.S. rates higher to maintain investment.

The prospect of higher U.S. rates initially sent the dollar up Tuesday, but profit taking pushed the currency to 1.7120 DM at the New York close, down from 1.7137 Monday.

Mr. Kohl remarks came after the West German economics minister Helmut Hausmann made a similar pledge at the Leipzig Trade Fair.

Neither Mr. Hausmann nor Mr. Kohl said when they thought currency union might be achieved. They also did not make clear if East Germans would be able to convert all their savings one-to-one, or only a proportion.

"It is crucial that those who specially deserve our support and solidarity should not be disadvantaged," Mr. Kohl said.

East Germany's nonconvertible currency trades on the black market at about four East marks for one Deutsche mark. Its value has been buoyed recently by speculation that savings would be safeguarded after currency union is achieved.

East German savings, officially estimated at about 170 billion DM ($996 million), have also remained stable.

Lockheed Focuses on Defense

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Executives of Lockheed Corp., like those of many military contractors, have had a nightmare in recent years: the depressed stock price and poor earnings record of the company, combined with its rich store of technology, would attract a corporate raider.

Their bad dream has come to life in the form of Harold C. Simmons, a Dallas investor who has amassed 19 percent of the company's shares and is waging a proxy fight for control of the arms maker.

Mr. Simmons is urging shareholders to replace Lockheed's board with his own slate of directors at the annual meeting on March 29 and to lift the company's anti-takeover restrictions.

The battle marks the first time since LTV Corp. made a run for Grumman Corp. in the early 1980s that a large Pentagon contractor has faced a hostile shareholder assault. And it is a striking illustration of the uncertainties facing the weapons industry as it adapts to declining military spending.

It is also an example of how raiders are adapting to their inability to raise financing in the high-yielding junk-bond market and to the ever-growing takeover defenses thrown in their way.

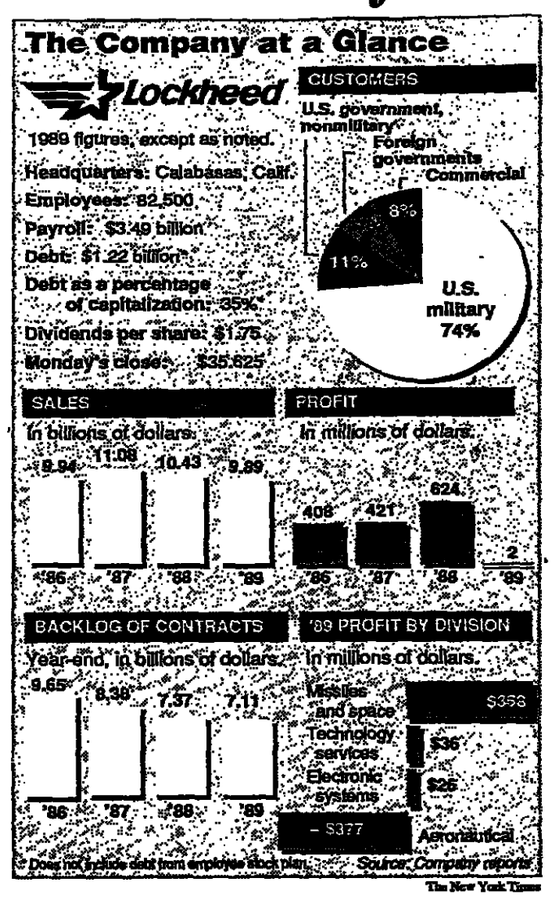
Unable or unwilling to buy control of a company as they could in the past, Mr. Simmons and big investors in companies such as USX Corp., Avon Products Inc. and Armstrong World Industries Inc. are turning shareholder votes to influence or take outright control of their targets.

Lockheed is in many ways a natural target for a raider. Its earnings performance last year was dismal, largely because of mistakes made in managing several large military aircraft-building programs.

After taking a $300 million charge against earnings on its program to develop a submarine-fighting aircraft for the U.S. Navy and charges on its subcontracting work on the Air Force's C-17 transport plane, the company posted profit for 1989 of only $2 million, or 3 cents a share, down from $624 million, or $10.37 a share, in the previous year.

Despite a restructuring plan an-

See LOCKHEED, Page 15



U.S. Reports Trade Deficit At 5-Year Low

By Stuart Auerbach
Washington Post Service

WASHINGTON — The U.S. current account deficit, the broadest measure of the country's international transactions, dropped 16.3 percent last year, to a five-year low of $105.9 billion, the government reported Tuesday.

The improvement resulted from an 11 percent decrease in the U.S. merchandise trade deficit, coupled with a 41 percent increase in the surplus that the United States ran in trade in services such as banking, insurance and tourism.

The current account balance measures investment as well as trade in merchandise and services.

The government said an increase in foreign tourism accounted for the surge in the service sector. This was the first time foreign travelers spent more money — about $450 million — in the United States than Americans spent overseas.

Nonetheless, this was the sixth straight year that the current account deficit remained above the $100 billion mark. Many private economists have predicted that the current account deficit will begin increasing again this year as oil imports grow, export sales fall off and interest payments on foreign investments grow.

But the figures also showed how much America's global economic position had deteriorated in the decade of the 1980s as the United States switched from being the largest creditor nation to owing more to foreigners than any other country in the world.

In 1980, other countries owed $140.9 billion to the United States. By 1989, the United States owed an estimated $630 billion overseas. Midway through the decade, the United States became a net debtor for the first time in 71 years.

The United States ran a small current account surplus in 1980 and 1981 as a surplus in trade in services overcame the merchandise trade deficit. But the merchandise trade deficit grew so large that the services surplus was unable to make up the difference.

The current account figures showed a large increase in foreign investment in the United States. Foreign direct investment in U.S. companies and real estate rose to $61.3 billion, up from $58.4 billion in 1988. Foreign purchases of U.S. stocks and bonds soared to $40.3 billion, up from $26.4 billion.

Foreign purchases of U.S. Treasury securities hit a record $29.4 billion, up from $20.1 billion the year before. Most of the purchases came from Britain, and the funds were needed to finance the U.S. budget deficit.

On the other side of the equation, Americans reacted to the increasing globalization of businesses by purchasing a record $22.6 billion worth of foreign stocks and bonds — three times greater than 1988 overseas investments.

Foreign stock purchases more than quadrupled, to $17.6 billion, from the previous high of $900 million in 1983.

U.S. direct investment overseas almost doubled, to $32.3 billion from $17.5 billion.

Tokyo Stocks' Slide Deepens

By Patrick L. Smith
International Herald Tribune

TOKYO — Share prices fell sharply here Tuesday for the second consecutive session, ending a brief period of relative stability in the market and taking more than 4 percent off the most widely followed index so far this week.

Market analysts attributed the deepening slide to the yen's continuing weakness and the Bank of Japan's near-complete loss of credibility among investors.

The Nikkei average of 225 industrial stocks finished at 32,620.57, a loss of 747.66 points from Monday's close. On Monday the index lost 625.

Tuesday's close was the first below 33,000 since mid-1989, when the market had paused, amid the nation's political turmoil, before an end-year rally.

Volume was a relatively thin 400 million shares, reflecting a pronounced dearth of buyers, dealers said. A mid-morning report that an unnamed central bank official had hinted at an imminent rise in interest rates was ignored on the trading floor.

The yen also fell sharply despite continued dollar sales by the Bank of Japan throughout the day. At the close in Tokyo the U.S. currency was up two-thirds of a yen, to 152.67, in spot trading of $13.48 billion.

A pall of pessimism pervaded trading throughout the day, dealers said, based chiefly on the central bank's apparent inability to act on its interest-rate policy.

Having discounted a rise in the official discount rate of three-quarters of 1 percent, or 75 basis points, the markets are now concerned with the probable need for an additional rate rise after that for the yen to be adequately defended, analysts said.

"Delays and generous press attention have firmed anti-yen sentiment," Salomon Brothers Asia Ltd. said in a report issued late Monday. "As a result, a 75 basis point move would probably encourage markets to speculate about the timing of another hike to stop depreciation."

In the stock market, attention is now focused on the start of the new fiscal year on April 1, when Japanese institutions normally active in the market begin a new accounting year.

But other potential turning points in sentiment since prices began to slide early this year — the national elections last month and the closing of March futures contracts last week — have left investors skeptical about an early upturn, market observers said.

Britain Reports Deficit In Service Transactions

Reuters

LONDON — In the last three months of 1989, Britain recorded its first quarterly deficit in so-called invisible trade since such data was first collated in 1955, the government said Tuesday.

Central Statistical Office figures showed payments in the last quarter of 1989 for invisibles, which include banking, insurance, shipping and tourism, exceeded earnings by £713 million ($1.15 billion).

The office said the deficit was due to a sharp fall in insurance earnings from claims after the San Francisco earthquake in October and an explosion on the Piper Alpha oil platform in the North Sea in July 1988. It said another factor was unusually large transfers of funds to the European Community.

It also reported that Britain had a provisional, seasonally adjusted current account deficit of £5.09 billion in the fourth quarter after a gap of £6.31 billion in the third quarter. The current account includes trade in goods and services.

The office put the total shortfall for 1989 at a record £20.85 billion.

Britain's trade performance has been mediocre to poor for many years, but surpluses in invisibles made the trade position appear less bad.

The statistical office had previously estimated the current account gap, which includes visible and invisible trade, at £4.08 billion in the fourth quarter and £20.43 billion for the year.

Market expectations for the final quarter were a deficit of about £4.1 billion.

The quarterly trade data, released a day after Britain announced a big rise in retail sales for February, provided more bad news for the chancellor of the Exchequer, John Major, who is preparing to unveil his first annual budget next Tuesday.

Foreign exchange traders said the retails sales figures meant British interest rates, now among Europe's highest, would have to stay at present levels. Bank base interest rates have been at 15 percent since October, a level that businessmen say is stifling industry.

The pound showed little reaction to the data, but it had weakened before the statistics were released.

Japan Turns Toward Europe

After Boom, Investment in U.S. Property Market Falls

By David S. Hilzenrath
Washington Post Service

WASHINGTON — Japanese investment in U.S. real estate declined 10.7 percent last year, partly because the Japanese have been investing growing sums in Western Europe in anticipation of the lowering of trade barriers there in 1992, according to a report issued here.

"They're going to Europe in anticipation of 1992," said Jack R. Rodman of Los Angeles, director of Pacific rim activities for Kenneth Leventhal Co., the real estate consulting firm that published the study. "Right now the European Community looks very attractive," he said.

Japanese investors poured $14.77 billion into U.S. real estate last year, compared with a record $16.54 billion in 1988, the report said.

More than four-fifths of the new investment was concentrated in California, Hawaii and New York last year.

Japanese investment in Washington D.C. area real estate declined to $356 million from $638 million.

Other Pacific rim investors increased their spending in the United States, more than offsetting the Japanese decline, Mr. Rodman said.

Two additional reasons for the decline, Leventhal executives said, were a depletion of the landmark or "trophy" properties that Japanese buyers have favored in the past and pressure by the Japanese government for investors to refrain from buying properties that have symbolic meaning to the American public.

Last year might be remembered for the purchase by Mitsubishi Estate Co. of a controlling interest in the Rockefeller Center in Manhattan, but it was also the year in which an unidentified Japanese company reportedly balked at buying the Sears Tower. Analysts speculated that the prospective buyer feared an American backlash to the purchase.

'Right now the European Community looks very attractive.'
Jack R. Rodman, of Kenneth Leventhal Co.

Stephen G. Finn, managing partner of Leventhal's D.C. office, said it is possible that more Japanese investment is escaping the firm's notice. "They are a lot more sensitive to the role they play and are not actively advertising what they are doing."

The study found that Japanese companies invested more money in smaller cities last year and participated in deals that were smaller on average.

The average transaction size declined by 35 percent last year, to $50.8 million from $78 million in 1988.

Japanese investors also showed an appetite for a more diverse array of investments. Investment in residential property more than tripled, while investment in undeveloped land more than quadrupled.

Increasingly, Japanese investors chose to control their U.S. real estate purchases completely instead of sharing them with joint venture partners. Joint ventures accounted for 62 percent of 1988 investments but only 54 percent of 1989 investments.

Japanese own about 2 percent of American real estate, according to the report.

Cumulatively, at the end of 1988, Japan ranked fourth among foreign investors in U.S. property, behind Canada, the United Kingdom and the Netherlands, Mr. Finn said.

However, in recent years, Japan has accounted for the largest share of foreign investment in U.S. real estate, Mr. Rodman said.

The report predicted that U.S. real estate will attract about the same amount of money, $13 billion to $16 billion, from Japanese investors next year as it did this year.

CURRENCY RATES

Cross Rates

March 13

	$	£	D.M.	F.F.	Lit.	Gldr.	S.F.	S.Fr.	Yen
Amsterdam	1.9325	3.091	1.1259	6.3332	0.1525 *	—	5.419 *	1.2654	1.2634 *
Brussels(a)	39.4675	56.975	22.774	4.1465	2.8127 *	18.45	—	22.3445	8.2221
Frankfurt	1.7151	2.742	—	0.2958	0.1354 *	0.8882	4.814 *	1.1238	1.122 *
London (b)	1.602	—	2.3486	9.293	2.029.50	3.0968	57.14	2.448	244.545
Milan	1,267.20	2,025.70	738.30	218.42	—	655.85	35.542	929.93	8.284
New York(c)	—	1.61 b	1.712	5.7845	1,364.50	1.9275	35.565	1.522	152.15
Paris	5.8835	9.277	3.3892	—	0.4579 *	2.8823	8.1628	2.7997	3.794 *
Tokyo	152.80	246.47	89.23	26.41	0.1211	79.28	4.3994	100.28	—
Zurich	1.528	2.4456	0.8982	0.2635	0.1286 *	0.7909	4.3871 *	—	1.0097 *
1 ECU	1.1873	0.7482	2.0377	6.0878	1,594.75	2.2943	42.3268	1.8125	181.404
1 SDR	1.5451	N.A.	2.2236	7.5243	1,642.67	2.9855	44.2453	1.5785	197.264

*a: Closings in London and Zurich, fixings in other centers. New York: closing rates. c: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.02	Mex. peso	2747.93	S. Afr. rand	2.58
Austral. $	1.3758	Greek drac.	161.40	N. Zealand $	1.7035	Soviet ruble*	0.61
Austr. schil.	12.08	Hong Kong $	7.8735	Nthl. guilder	1.9795	Spain. peseta	110.20
Brazil cruz.	37.422	Indian rupee	17.159	Norw. krone	6.405	Swed. krona	6.197
Canadian $	1.177	Indo. rupiah	1805.98	Phil. peso	21.39	Taiwan $	28.95
Chinese yuan*	4.72	Irish £	0.6452	Port. escudo	153.70	Thai baht	25.74
Danish krone	6.5295	Israeli shek.	2.0094	Saudi riyal	3.748	Turkish lira	2497.94
Egypt. pound	2.6433	Kuwaiti dinar	0.292	Sing. $	1.8752	UAR dirham	3.67
		Malay. ring.	2.706	S. Kor. won	698.50	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5899	1.5819	1.5730	Canadian dollar	1.1820	1.1851	1.1906
Japanese yen	152.74	152.64	152.51	Swiss franc	1.5264	1.5256	1.5246
Deutsche mark	1.7156	1.7156	1.7157				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 3/16-8 1/16	8 15/16-8 7/8	6 15/16-7 1/16	15 1/16-15	10 1/16-10 1/16	7 1/16-7	10 1/16-10 1/16	8
2 months	8 1/16-8	8 15/16-8 7/8	9 1/16-9	15 1/16-15	10 1/16-10 1/16	7 1/16-7	10 1/16-10	9
3 months	8 3/16-8 1/16	8 15/16-8 7/8	9 1/16-9	15 1/16-15	10 1/16-10 1/16	7 1/16-7	10 1/16-11	9
6 months	8 1/16-8	8 15/16-8 7/8	9 1/16-9	15 1/16-15	10 1/16-11	7 1/16-7	11 1/16-11	9
1 year	8	9-8 15/16	9 1/16-9	15 1/16-14 15/16	11 1/16-11	7 1/16-8	11 1/16-11	9

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 13

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8 1/4
Comm paper 90-179 days	7 1/2	7 1/2
3-month Treasury bills	7.26	7.28
6-month Treasury bills	7.28	7.26
1-year Treasury bills	7.84	7 13/16
30-year Treasury bond	97 26/32	98 24/32
3-month CD's	7.85	7.85
6-month CD's	7.85	7.85
Japan		
Discount rate	4 1/4	4 1/4
Call money	4 1/16	4 9/16
3-month interbank	7 11/32	7 9/32
6-month interbank	7 11/32	7 1/8
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.00	8.00
1-month interbank	8 1/4	8 1/4
3-month interbank	8.45	8.45
6-month interbank	8.85	8.85
Britain		
Bank base rate	15.00	15.00
Call money	14 1/16	14 15/16
1-month interbank	15 7/16	15 7/16
3-month interbank	15 1/16	15 11/16
France		
Intervention rate	10.00	10.00
Call money	10 1/4	10 1/16
1-month interbank	10 1/8	10 5/16
3-month interbank	10 1/8	10 11/16
6-month interbank	10 15/16	10 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 13

1 month	8 3/4 - 8 5/8
2 months	8 3/4 - 8 5/8
3 months	8 3/4 - 8 5/8
6 months	8 3/4 - 8 5/8
1 year	8 7/8 - 9

Source: Reuters.

U.S. Money Market Funds

March 13

Merrill Lynch Ready Assets
30-day average yield: 7.55
Telerate Interest Rate Index: 8.308
Source: Merrill Lynch, Telerate.

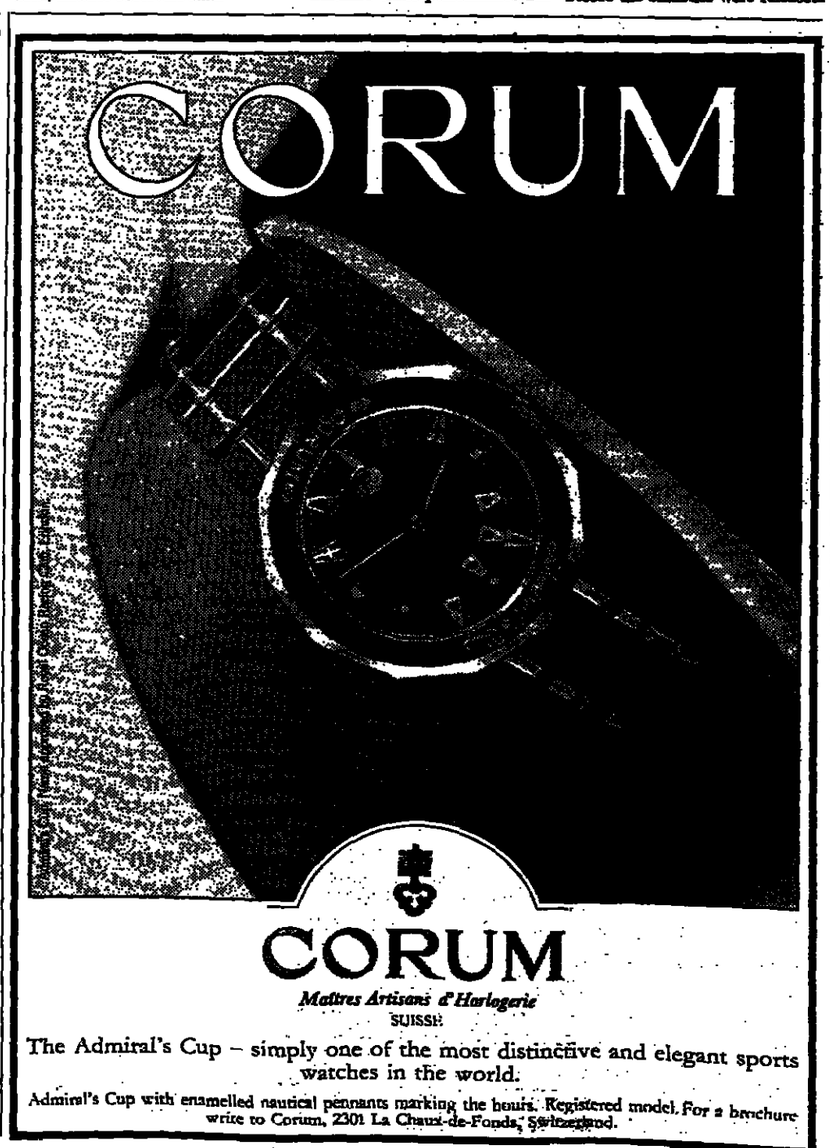
GOLD

March 13

	A.M.	P.M.	Chge
Hong Kong	399.50	398.45	— 1.50
Luxembourg	399.15	—	— 1.50
Paris (12.5 kilo)	398.75	397.67	— 3.64
Zurich	398.75	397.45	— 4.20
London	397.35	397.25	— 4.60
New York	—	399.25	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

DEAN WITTER
is pleased to announce that
Thomas E. (Pete) Johnson
Senior Vice President and Manager
and
Charles Louis De Casteja
First Vice President
have recently joined our Paris Office
Dean Witter Reynolds S.A., 8 Place Vendome, 75001
Paris, France. Tel. 1 42 61 84 50,
Tx. 211846.



MARKET DIARY

Via Associated Press March 13

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	346.20	346.40	348.00	342.20	343.80	344.00
Aug	344.40	344.60	345.40	340.00	342.20	342.40
Oct	329.40	329.60	331.20	326.00	328.00	328.20
Dec	315.00	327.60	316.00	316.00	312.00	325.00
Mar	303.20	304.00	306.00	303.00	303.00	303.20
May	301.00	302.00	301.00	301.00	299.00	301.00
Aug	296.00	300.00	N.T.	N.T.	296.00	300.00
Volume: 3,102 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	728	730	730	707	705	706
May	740	741	745	712	718	719
Jul	752	753	756	733	731	732
Sep	766	767	773	750	746	747
Dec	787	789	798	772	769	770
Mar	807	808	815	790	790	791
May	820	822	831	807	805	807
Volume: 1,468 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	705	709	711	681	678	682
May	733	734	734	699	696	697
Jul	710	711	711	690	687	689
Sep	717	719	717	699	699	700
Nov	729	733	732	710	709	710
Jan	740	742	743	725	719	720
Mar	751	757	755	743	730	735
Volume: 5,354 lots of 5 tons.						

Gasoil prices were not available due to problems at the source.

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
May	2,525	2,500	2,515	2,520	+5
Aug	2,525	2,500	2,518	2,520	+9
Oct	2,375	2,371	2,370	2,380	+2
Dec	2,300	N.T.	2,300	2,320	+23
Mar	2,300	2,285	2,290	2,315	+18
May	N.T.	N.T.	2,285	2,315	+15

Est. vol.: 612 lots of 50 tons. Prev. actual vol.: 1,047. Open interest: 17,746 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.71
Coffee, lb	0.88	0.88
Copper electrolytic, lb	1.332	1.332
Iron FOB, ton	218.00	218.00
Lead, lb	0.50	0.50
Silver, troy oz	5.04	5.05
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.80
Tin, lb	3.8611	3.8338
Zinc, lb	0.70	0.70

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1545.00	1548.00	1528.00	1532.00
Forward	1551.00	1552.00	1534.00	1535.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1618.00	1620.00	1612.00	1614.00
Forward	1597.00	1598.00	1589.00	1590.00
LEAD Sterling per metric ton				
Spot	735.00	745.00	695.00	700.00
Forward	505.00	506.00	500.00	501.00
NICKEL Dollars per metric ton				
Spot	8900.00	8950.00	9075.00	9175.00
Forward	8680.00	8700.00	8855.00	8900.00
TIN Dollars per metric ton				
Spot	6395.00	6405.00	6340.00	6350.00
Forward	6520.00	6525.00	6460.00	6470.00
ZINC (High Grade) Dollars per metric ton				
Spot	1620.00	1640.00	1590.00	1600.00
Forward	1600.00	1620.00	1580.00	1590.00

Currency Options

March 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	r	0.24	r
76.25	74	r	r	r	r	0.44	1.40
76.25	75	r	r	r	r	0.80	2.81
76.25	76	0.17	r	r	0.22	r	r
76.25	77	r	0.44	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	150	10.05	r	9.75	r	r	r
160.83	152½	r	r	r	r	r	1.50
160.83	155	r	r	5.50	0.15	r	r
160.83	157½	r	r	r	0.25	1.82	3.80
160.83	160	1.00	2.00	r	0.90	2.60	5.24
160.83	162½	0.20	0.95	2.10	2.75	r	r
160.83	165	r	0.48	1.28	4.80	r	r
160.83	170	r	r	0.70	r	r	r
31,250 British Pounds-European Style.							
160.83	155	r	r	r	0.10	0.80	r
160.83	157½	r	r	r	0.25	r	r
160.83	160	r	r	r	r	2.90	r
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.10
84.97	83	r	1.95	1.95	r	0.07	r
84.97	83½	1.46	1.39	r	r	r	0.59
84.97	84	0.94	r	r	r	r	0.85
84.97	84½	r	0.56	r	r	r	1.72
84.97	85	r	0.29	0.46	0.22	r	r
84.97	85½	r	0.16	r	r	r	r
84.97	86	r	r	r	1.12	r	2.23
50,000 Canadian Dollars-European Style.							
Dollar	81	r	r	2.85	r	r	r
84.97	84½	r	0.45	r	r	r	r
84.97	85	r	0.23	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.20
58.37	55	3.28	r	r	r	0.07	0.30
58.37	56	2.38	r	r	r	0.13	0.52
58.37	57	1.32	1.78	r	0.02	0.27	0.84
58.37	57½	r	r	r	s	0.06	0.49
58.37	58	0.61	0.94	1.48	0.14	0.61	1.19
58.37	58½	0.23	0.64	s	r	0.88	r
58.37	59	0.10	0.51	r	0.74	1.03	r
58.37	59½	0.02	r	s	r	r	r
58.37	60	r	0.23	r	r	1.81	2.32
58.37	60½	r	0.16	s	r	r	r
58.37	67	r	0.09	r	r	r	r
62,500 West German Marks-European Style.							
58.37	57	r	r	r	r	0.27	r
58.37	58	r	r	r	r	0.66	r
250,000 French Francs-10ths of a cent per unit.							
Franc	17½	0.10	r	r	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	0.12	r
65.65	64	r	r	r	r	0.26	0.56
65.65	65	r	r	r	0.11	0.48	0.90
65.65	66	0.12	0.72	1.03	0.42	0.88	1.34
65.65	66½	0.08	0.40	s	1.12	r	
65.65	67	0.04	0.30	0.72	1.54	1.69	r
65.65	68	0.01	r	r	2.40	r	2.85
65.65	68½	r	0.10	s	r	r	
65.65	69	0.01	0.07	0.26	3.47	r	3.54
65.65	70	0.04	r	0.22	r	r	4.33
65.65	72	r	r	r	6.41	r	6.23
65.65	73	r	r	r	r	r	7.25
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	0.02	0.28	0.90
65.72	64½	r	r	s	0.06	s	
65.72	65	r	r	r	0.16	0.56	r
65.72	66	0.15	0.63	r	0.43	1.82	1.82
65.72	67	r	0.33	0.85	1.49	1.93	2.50
65.72	67½	r	0.21	s	r	r	
65.72	68	r	0.14	0.60	r	r	r
65.72	68½	r	0.11	s	r	r	
65.72	69	r	r	0.40	r	r	r
65.72	71	r	r	0.18	r	r	r
62,500 Swiss Francs-European Style.							
65.72	61	4.32	r	r	r	r	r
65.72	62	3.32	r	r	r	r	r
65.72	63	2.32	r	r	r	r	r
65.72	66	0.10	r	1.15	r	r	r
65.72	70	r	r	0.26	r	r	r
62,500 Ecus-cents per unit.							
ECU	118	r	r	r	0.23	r	r
119.05	120	r	r	2.02	1.25	2.25	

Total call vol. 36,926 418,298
Total put vol. 30,457 429,421
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	555	752
Declined	913	697
Unchanged	500	514
Total issues	1968	1963
New Highs	22	24
New Lows	36	28

Amex Diary

	Close	Prev.
Advanced	224	260
Declined	308	270
Unchanged	268	269
Total issues	810	799
New Highs	13	16
New Lows	15	13

NASDAQ Diary

	Close	Prev.
Advanced	843	861
Declined	1,042	984
Unchanged	n.a.	2,493
Total issues	n.a.	4,318

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 12	296,289	428,127	24,224
Mar. 9	270,499	436,735	15,605
Mar. 8	265,724	447,413	29,115
Mar. 7	285,320	492,780	47,257
Mar. 6	289,314	478,369	21,157

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Great Lakes Chemcl	Q	.11	4-27	4-1
Healthcare Servcs	A	.07	4-9	4-2
INITIAL				
Ranger Oil Ltd	-	.06	4-16	3-30
STOCK SPLIT				
St Jude Medical — 2-for-1				
USUAL				
Bank of Granite	Q	.10	4-30	4-13
Bull & Bear Eqty	Q	.08	3-30	3-21
Capstead Mtg Corp	Q	.56	3-30	3-22
Commercial Metals	Q	.13	4-27	4-12
Federal Rlty Inv	Q	.35	4-16	3-26
First Fedl Svgs Bk	Q	.14	4-13	3-23
Hubbell Inc A&B	Q	.34	4-11	3-26
L&N Housing Crp	Q	.39	3-30	3-22
Medical Properts	Q	.30	4-13	3-30
Muniinsured Fund	-	.0535	4-4	3-23
Mutual Fedl S&L	Q	.05	3-30	3-21
Putnam Glbl Govt IT	M	.13	4-2	3-23
Putnm Opin Incm Tr	Q	.29	3-30	3-20
Scheib (Earl) Inc	Q	.09	4-13	3-29
Stewart Info Svcs	Q	.10	4-30	3-30
Stewart Info Svcs	Q	.10	4-30	3-30

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
56	2.75	—	—	0.42	0.09	0.23
57	2.00	1.61	1.86	0.69	0.28	0.45
58	1.48	0.90	1.21	1.07	0.48	0.79
59	1.01	0.43	0.75	1.50	1.01	1.32
60	0.67	0.18	0.43	2.22	1.75	1.99
61	0.43	0.07	0.23	2.98	2.64	—

Est. total vol.: 18,449
Calls: Mon. vol.: 2,873; open int.: 25,680
Puts: Mon. vol.: 4,830; open int.: 35,089
Source: CME.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2677.48	2699.56	2657.88	2674.55	— 12.16
Trans	1142.96	1164.65	1137.45	1155.76	+ 10.85
Util	218.12	218.88	216.11	217.85	— 1.95
Comp	998.21	1008.84	991.34	1000.14	— 1.10

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	391.30	387.43	388.15	— 3.10
Transp.	273.95	270.74	272.57	+ 0.44
Utilities	142.44	140.81	141.15	— 1.29
Finance	28.96	28.64	28.70	— 0.23
SP 500	338.67	335.36	336.00	— 2.67
SP 100	319.39	315.99	316.57	— 2.59

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	186.34	184.96	185.25	— 1.26
Industrials	225.77	224.25	224.35	— 1.40
Transp.	174.69	173.72	174.43	+ 0.82
Utilities	93.14	92.65	92.73	— 0.54
Finance	144.83	143.96	143.95	— 0.90

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	434.58	— 1.98	432.33	425.75
Industrials	443.80	— 2.15	440.07	430.25
Finance	477.91	— 0.37	475.97	470.67
Insurance	505.44	— 1.22	507.48	486.41
Utilities	618.51	— 7.06	620.86	629.86
Banks	377.29	— 0.75	375.90	376.11
Transp.	471.09	— 1.21	469.43	470.41

AMEX Stock Index

High	Low	Close	Ch'ge
361.87	360.16	360.79	— 1.08

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.34	— 0.24
Utilities	91.45	— 0.30
Industrials	89.24	— 0.17

Market Sales

NYSE 4 p.m. volume	145,440,000
NYSE prev. cons. close	139,739,040
Amex 4 p.m. volume	14,450,000
Amex prev. cons. close	12,100,000
NASDAQ 4 p.m. volume	121,620,500
NASDAQ prev. 4 p.m. volume	103,840,700
NYSE volume up	43,530,152
NYSE volume down	82,407,704
Amex volume up	6,825,410
Amex volume down	5,130,760
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	24124	16	15	15⅝	+ ½
GnMotr	22810	47⅞	46⅞	47⅛	+ ⅛
PhilMrs	21919	38	37⅜	37⅝	— ⅜
IBM	20702	108¼	106¼	106¼	—1½
Bard	16578	14½	13⅞	14½	+1
Rorer	14789	65⅞	65½	65⅝	— ⅜
Exxon	13956	46¼	45½	45¾	— ⅜
CmpAss	13714	14⅞	13⅝	14¼	+ ½
LA Grs	13222	33⅝	32	32⅝	+ ½
GenEl	12028	62⅝	61⅞	62	— ⅜
CPsyc	12023	23⅛	21⅝	21⅞	—1¼
Baxter	11585	24½	23⅞	24⅛	— ½
Chrysir	11380	18⅝	18	18⅝	+ ½
AMR	10682	65⅛	63¼	64⅞	+1⅜
Caterp	10604	60⅜	59¼	60⅛	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk f93wt	11520	6⅞	6	6⅞	+ ⅞
BolrPh	8605	7⅞	7	7⅞	—1
Dk Nk wt	7943	7⅜	7	7⅜	+ ⅜
SNK f93wt	7283	7⅛	6⅞	7⅛	+ ⅛
Nabors	5940	5⅛	5	5	— ⅛
BT Nk wt	5056	15⅜	15⅛	15⅜	+1¼
WDigitl	4758	11⅜	11⅛	11⅛	+ ⅜
ENSCO	4717	4⅞	4⅝	4⅞	
BAT In	4667	12⅝	12⅜	12⅝	— ⅛
JanBell	4139	10	9⅝	9⅝	— ⅛
EchoBy	3344	16	15⅝	16	+ ⅛
DowC rt	2758	10⅛	10⅛	10⅛	— ⅛
FruitL	2652	13⅛	13⅛	13⅛	+ ⅛
WangB	2474	6⅛	5⅝	5⅞	— ⅜
GlobNR	2422	8⅛	7⅞	7⅞	+ ⅛

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

U.S./AT THE CLOSE

U.S. Sales Figure Hits Stock Prices

United Press International

NEW YORK — The stock market closed lower Tuesday in moderate trading on renewed concern about interest rates sparked by a retail sales report that showed some unexpected strength in consumer spending.

The Dow Jones industrial average, which rose 3.38 points Monday, lost 12.16, falling to 2,674.55.

N.Y. Stocks

Broader market gauges fared worse than the blue-chip indicator. The New York Stock Exchange index fell 1.26, to 185.25, and Standard & Poor's 500-stock index dropped 2.67, to 336.00. The price of an average share lost 23 cents.

Declines outnumbered advances by about a 5-3 ratio. Big Board volume was 145.44 million shares, up from 114,790,000 shares traded Monday, the year's lightest session.

The government reported that another month of sluggish auto sales dragged retail sales down 0.9 percent in February. The decline was the biggest since a drop of 1.3 percent in October. Economists had expected sales to be unchanged from January.

But if the 6 percent drop in auto sales — the biggest since a 26.5 percent plunge in January 1987 — were not figured in, sales of all other goods to consumers would have risen 0.5 percent in February. In addition, the January gain in sales was revised upward to 2.8 percent from 1.6 percent.

Some economists saw the data as weak because of the overall decline. But market analysts said the part of the report that weighed on stocks and bonds was the sharp upward revision to January sales, which was seen as a piece of inflationary data that would discourage the Federal Reserve Board from allowing interest rates to fall.

"It told us inflation definitely is not dead, we still have to be concerned about it," said Dale Tills, manager of institutional equity trading at Charles Schwab & Co. in San Francisco.

In trading Tuesday, Unisys was the most active issue, up ½ to 15⅝.

Philip Morris followed, down ⅜ to 37⅝. General Motors was third, up ⅛ to 47⅛.

Among the other blue chips, IBM lost 1½ to 106¼ in heavy trading. AT&T was unchanged at 41⅝. Merck fell 1⅜ to 67⅝, and Du Pont lost 1 to 38⅞, but Goodyear Tire and Rubber jumped 1½ to 37⅞.

Airlines were sharply higher, bucking the trend. UAL, parent of United Airlines, rose 3⅜ to 139⅞; AMR, owner of American Airlines, gained 1⅜ to 64⅞; and Delta Air Lines was up 1⅝ to 71¾.

Elsewhere, Pathé Communications added ⅜ to 5¾, riding investor optimism that it will be able to finance its proposed $1.2 billion takeover of MGM/UA Communications.

Dayton Hudson jumped 1¾ to 67⅝. It expects to report Thursday a 37 percent rise in earnings for its fourth quarter ended Feb. 3.

Compaq Computer climbed 2⅛ to 95⅞. Reports said Businessland, which just reached an agreement to begin selling Compaq products again, expects revenue from the sales to hit $150 million within a year. Other technology issues were lower.

Prices closed lower in active trading on the American Stock Exchange.

The Amex index fell 1.08, to 360.79. Declines led advances by a 4-3 ratio. The price of an average share dropped 4 cents.

Tandem Shares Rise on AT&T Deal

SAN FRANCISCO (Reuters) — Shares of Tandem Computers Inc. rose Tuesday in heavy trading based on American Telephone & Telegraph Co.'s announcement that it would market some of the company's UNIX-based products, analysts said.

"It allows Tandem to aggressively gain UNIX market share in the fault-tolerant world," John Jones, an analyst at Montgomery Securities, said. "AT&T has got a 1,000-person sales force in place that by the middle of this year will be selling Tandem products."

Shares of Tandem closed at $28.12, up 12 cents. Fault-tolerant computers are used in critical situations where constant operation is required and a second system is used to back-up the primary unit.

Macy Chain Cites Loss in Quarter

NEW YORK (Reuters) — R.H. Macy & Co., citing retail industry turmoil — and its previously stated commitment to protect market share and enter the spring season with appropriate inventory levels — reported Tuesday a second quarter loss of $39 million on revenue of $2.44 billion.

This compared with a profit of $72.6 million on revenue of $2.28 billion for the prior-year quarter. Sales rose 7.2 percent, or 5.4 percent on a same-store basis. Margins were severely affected by unusually heavy promotions, but Macy said it believed this was atypical.

USX Hopes to Issue Proxy Data Soon

NEW YORK (Reuters) — The USX Corp. chairman, Charles Corry, said Tuesday that he hoped the company would issue within eight days a proxy documents relating to a possible spin-off of its steel business, which the concern opposes.

Mr. Corry also told a meeting of securities analysts that the company expected to reduce its 1990 net interest expense to about $450 million from $618 million in 1989.

Carl C. Ichan, a major USX shareholder, has proposed spinning off at least 80 percent of the company's steel business.

Asarco Suit Opposes Freeport Sale

NEW ORLEANS (AP) — Asarco Inc. has filed a suit challenging the proposed sale of Freeport-McMoran Gold Co. to South African-controlled Minorco SA for $705 million.

In its suit filed in New York Supreme Court, Asarco said its interest in a joint venture with Freeport-McMoran could be violated by the sale. New York-based Asarco said it was asking the court to halt completion of the sale until Asarco's interests have been fully protected.

For the Record

UAL Corp.'s pilots union plans a special meeting on employee ownership Thursday and Friday, spurring speculation the union might be getting closer to a buyout proposal. UAL Corp. closed Tuesday at $139.87, up $3.37. *(Reuters)*

Chrysler Corp. and Steyr-Daimler-Puch GmbH signed the final agreement on a new joint venture to produce a European version of Chrysler's Voyager mini-van, Chrysler said Tuesday. *(Reuters)*

ConAgra Europe has acquired a majority stake in Méditerranéenne de Salaisons SA, a processed meats distributor, ConAgra Inc., the parent company, said Tuesday. *(Reuters)*

Profit-Taking Sends Dollar Lower in New York

Reuters

NEW YORK — The dollar closed slightly lower in quiet New York trading on Tuesday, rising until early afternoon and then falling after comments by the West German chancellor, Helmut Kohl.

Mr. Kohl assured East Germans they would be able to convert their personal savings into West German marks at a rate of one Deutsche mark to one East German mark. The dollar initially rose after his remarks, but slipped soon thereafter.

Foreign Exchange

Most dealers said Mr. Kohl's comments had nothing but a positive effect on the dollar and attributed its late descent to profit-taking.

The dollar closed in New York at 1.7120 DM, down from 1.7137 DM on Monday, and at 152.150 yen, down from 152.675.

The British pound remained weak, easing to $1.6100 from $1.6115.

The U.S. unit also ended at 1.5220 Swiss francs, down from 1.5265, and at 5.7865 French francs, down from 5.7925.

Dealers said a one-to-one conversion of East German marks to Deutsche marks would be inflationary to West Germany. And this worry about inflation caused market participants to buy dollars and sell marks.

"The problem is that we still don't know what a monetary union is going to cost," said Werner Bauer of Bankhaus Bethmann. "And that is keeping the market on edge."

However, one currency analyst said Mr. Kohl's remarks should be positive for the mark, as they indicate a resolution of the currency unification issue.

Although the monetary union question has not been officially resolved, the analyst said Mr. Kohl would be unlikely to take the political risk of assuring East Germans a one-to-one conversion unless he was sure one would be implemented.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.7175	1.7100
Pound sterling	1.6020	1.6100
Japanese yen	152.85	152.35
Swiss franc	1.5305	1.5210
French franc	5.7975	5.7645

Source: Reuters

Moreover, the inflationary risk to West Germany of monetary unification with its neighbor and of Eastern Europe's liberalization in general is probably being overestimated by the foreign exchange market, he said.

Against the yen, dealers said that the market has already allowed for a 0.75 point rise in the Japanese discount rate. Even if the discount rate, charged on loans to banks by the central bank, is raised a full percentage point, the dollar is unlikely to fall below 150 yen, they added.

"A discount rate increase of only half a percentage point could even spur disappointment and yen selling," said Hiroshi Tanimura, dealer at the Yasuda Trust & Banking Co.

Dealers said the pound weakness stemmed from political and economic uncertainty.

Clues for the near-term direction of the mark and the pound will come from the East German elections on March 18, the British budget statement on March 20 and the outcome of a key election in central England on March 22.

Earlier in London, the dollar closed at 1.7175 DM, up from 1.7100, and at 152.85 yen, up from 152.35. The pound eased to $1.6020 from $1.6100.

■ Brazil Closes Banks

Brazil's central bank announced Tuesday that the nation's banks would close for the rest of the week in anticipation of a package of emergency economic measures to be announced by president-elect Fernando Collor de Mello, Reuters reported from Brasilia.

U.S. FUTURES

Via Associated Press March 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.98¼	3.80	Mar	3.82½	3.84½	3.80	3.81	—.02½
4.32	3.49½	May	3.52	3.53	3.48	3.48¾	—.04
3.85	3.26	Jul	3.28¾	3.29½	3.26¼	3.27¾	—.02¾
3.73	3.43	Sep	3.45	3.46½	3.44	3.44¾	—.02¾
3.80	3.56	Dec	3.57½	3.58½	3.56¼	3.56¾	—.02¾
3.85	3.63	Mar	3.65	3.65½	3.64	3.65½	—.01
Est. Sales		Prev. Sales 10,072					
Prev. Day Open Int. 58,778 up 948							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.46	2.46½	2.43½	2.43¾	—.03¼
2.89½	2.30	May	2.52¼	2.54	2.51¼	2.51½	—.02¼
2.85	2.31	Jul	2.58	2.59	2.56	2.56½	—.02
2.71	2.29	Sep	2.56¾	2.58¾	2.55¾	2.56½	—.01
2.63½	2.22	Dec	2.56	2.58¼	2.55¼	2.56	—.01¼
2.63	2.41	Mar	2.62	2.63¼	2.60¾	2.61½	—.01¼
2.66	2.49¾	May	2.64¼	2.65¾	2.64	2.64	—.01
Est. Sales		Prev. Sales 41,739					
Prev. Day Open Int.227,487 up 3,058							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.87½	5.60¼	Mar	5.87½	5.84¼	5.78	5.78½	—.04¼
7.78	5.66¼	May	5.94½	5.97¼	5.89½	5.90	—.05
7.31	5.78	Jul	6.07½	6.10¼	6.02½	6.03	—.05¼
7.05	5.78	Aug	6.11½	6.14	6.06½	6.06¾	—.06
6.60	5.68	Sep	6.12½	6.14	6.06½	6.06¾	—.05¾
6.40	5.64½	Nov	6.17	6.19¼	6.12¼	6.12½	—.06½
6.35½	5.87	Jan	6.28¼	6.29½	6.22½	6.22½	—.06¾
6.43½	5.65½	Mar	6.37½	6.39	6.33	6.33½	—.06
6.48	6.14½	May	6.43½	6.44	6.40	6.40	—.04½
Est. Sales		Prev. Sales 38,855					
Prev. Day Open Int.109,275 up 1,407							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	158.00	Mar	164.80	165.70	164.50	165.10	—.30
230.50	163.00	May	169.50	170.60	169.40	169.70	—.40
208.00	167.80	Jul	174.40	175.50	174.20	174.30	—.70
188.00	170.10	Aug	177.00	177.50	176.40	176.50	—.70
188.00	171.50	Sep	178.90	179.50	178.20	178.50	—.80
188.50	173.80	Oct	181.00	181.20	180.00	180.00	—.90
190.50	174.00	Dec	184.50	185.00	183.50	183.70	—1.10
189.00	178.00	Jan	185.50	186.00	185.80	185.40	—1.30
192.00	181.00	Mar	189.20	190.50	188.50	189.70	—2.50
		May	189.50	189.50	189.50	190.50	
Est. Sales		Prev. Sales 17,916					
Prev. Day Open Int. 74,812 off 417							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.57	20.35	Mar	22.18	22.22	21.85	21.91	—.41
24.05	19.20	May	22.30	22.30	22.00	22.07	—.31
25.80	19.50	Jul	22.71	22.35	22.02	22.10	—.24
23.90	19.50	Aug	22.00	22.15	21.88	21.91	—.22
22.00	19.50	Sep	21.80	21.90	21.60	21.62	—.28
21.85	19.65	Oct	21.60	21.62	21.30	21.30	—.38
21.66	19.75	Dec	21.37	21.45	21.15	21.20	—.32
21.53	19.81	Jan	21.35	21.25	21.10	21.11	—.16
21.45	19.82	Mar	21.25	21.25	20.91	20.91	—.26
21.00	20.15	May	21.20	21.20	20.91	20.91	—.19
Est. Sales		Prev. Sales 12,713					
Prev. Day Open Int. 89,209 up 116							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.05	70.80	Apr	78.10	78.20	77.85	78.12	+.10
73.45	69.75	Jun	72.72	73.15	72.45	72.92	+.20
72.52	69.12	Aug	72.30	73.05	72.25	72.87	+.60
73.85	68.30	Oct	73.80	74.47	73.75	74.35	+.60
74.25	71.00	Dec	74.07	74.75	74.07	74.72	+.62
74.35	72.50	Feb	74.90	74.90	74.20	74.85	+.60
Est. Sales 18,467		Prev. Sales 10,047					
Prev. Day Open Int.102,838 up 503							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.60	83.20	82.40	83.15	+.68
83.07	78.90	Apr	82.40	83.00	82.35	82.85	+.48
82.40	78.60	May	82.10	82.62	81.85	82.60	+.55
81.85	78.50	Aug	81.80	82.75	81.70	82.52	+.72
81.60	78.00	Sep	81.50	82.20	81.50	82.20	+.60
81.60	78.20	Oct	81.52	82.30	81.52	82.10	+.58
81.80	79.00	Nov	81.75	82.20	81.50	82.10	+.50
81.90	79.75	Jan	81.80	82.25	81.75	82.25	+.33
Est. Sales 3,556		Prev. Sales 1,797					
Prev. Day Open Int. 13,377 up 89							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.90	39.40	Apr	52.87	53.30	52.45	52.82	
57.27	44.25	Jun	56.85	56.92	56.45	56.57	—.38
56.50	44.95	Jul	56.35	56.35	55.88	55.82	—.60
54.20	43.70	Aug	54.00	54.05	53.50	53.50	—.45
48.40	40.80	Oct	48.25	48.25	47.82	47.85	—.32
48.75	44.25	Dec	48.50	48.50	48.35	48.35	—.32
48.30	45.25	Feb	47.90	48.05	47.70	47.95	—.10
46.20	45.60	Apr	45.90	45.90	45.70	45.75	—.05
Est. Sales 10,150		Prev. Sales 11,007					
Prev. Day Open Int. 38,818 up 388							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	53.50	53.95	52.35	52.45	—.50
63.75	39.50	May	54.50	54.90	52.40	52.65	—1.17
61.90	39.95	Jul	54.80	55.20	52.90	53.07	—1.03
60.00	39.30	Aug	53.10	53.55	51.40	51.40	—1.15
63.40	48.07	Feb	57.60	58.00	56.20	56.20	—1.27
58.60	50.30	Mar	57.40	57.40	57.40	57.60	—.55
Est. Sales 7,618		Prev. Sales 5,839					
Prev. Day Open Int. 12,818 up 98							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	95.60	97.50	95.00	96.25	+3.00
124.50	72.75	May	96.00	98.50	95.50	97.86	+2.99
132.25	74.85	Jul	97.30	99.90	97.00	99.33	+2.44
120.00	77.25	Sep	98.75	101.50	98.25	100.60	+2.20
109.50	81.00	Dec	100.75	103.25	100.25	102.50	+2.40
116.75	83.00	Mar	104.50	105.00	104.50	104.35	+2.35
123.00	91.25	May	106.50	106.50	106.50	106.25	+2.23
110.00	92.75	Jul	108.00	108.00	107.00	108.65	+2.17
Est. Sales 9,376		Prev. Sales 15,491					
Prev. Day Open Int. 47,567 off 62							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.76	9.20	May	15.52	15.75	15.52	15.73	+.16
15.60	10.55	Jul	15.38	15.53	15.38	15.44	+.06
14.97	10.40	Oct	14.80	14.93	14.80	14.87	+.02
14.02	12.10	Mar	13.90	13.97	13.83	13.84	—.04
13.65	13.00	May	13.74	13.74	13.74	13.71	—.03
13.65	13.15	Jul	13.80	13.80	13.70	13.70	—.03
Est. Sales 18,038		Prev. Sales 21,166					
Prev. Day Open Int.162,397 off 1,027							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1125	1125	1104	1113	+31
1465	905	May	1093	1102	1082	1095	+37
1390	921	Jul	1098	1107	1094	1103	+35
1400	941	Sep	1111	1120	1105	1117	+37
1395	965	Dec	1135	1144	1132	1140	+30
1380	985	Mar	1151	1157	1148	1155	+32
1185	1000	May	1173	1173	1170	1178	+38
1176	1060	Jul				1192	+42
Est. Sales 4,210		Prev. Sales 4,109					
Prev. Day Open Int. 59,248 off 669							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	189.00	191.80	188.10	190.00	+.90
205.85	122.50	May	187.50	191.40	186.70	190.45	+1.85
205.50	123.00	Jul	185.70	188.50	185.50	188.45	+1.55
202.00	123.50	Sep	182.00	184.75	182.00	184.50	+2.00
199.50	124.00	Nov	176.00	177.00	175.80	177.00	+.60
191.00	125.00	Jan	171.50	171.75	171.25	171.25	+.25
190.50	172.00	Mar				171.25	+.55
190.00	178.00	May				171.25	+.55
		Jul				171.25	+.55
Est. Sales		Prev. Sales 1,126					
Prev. Day Open Int. 11,733 up 215							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.90	95.00	Mar	120.40	121.70	118.70	119.00	—2.30
123.70	95.00	Apr	115.15	115.15	115.15	115.15	—1.90
120.70	94.50	May	114.50	115.60	112.20	112.70	—2.25
116.80	95.20	Jun	112.75	112.80	110.25	110.30	—2.35
117.10	93.25	Jul	110.30	111.30	108.00	108.80	—2.05
110.50	95.00	Aug				107.00	—1.85
113.30	92.50	Sep	106.50	107.00	104.50	105.20	—1.65
109.00	94.50	Oct				104.00	—1.65
101.70	94.50	Nov				102.35	—1.40
110.00	91.50	Dec	103.50	103.50	101.70	101.80	—1.55
102.50	94.00	Jan				101.35	—1.50
		Feb				100.85	—1.50
106.00	92.30	Mar	101.85	101.85	101.00	100.35	—1.50
103.25	97.00	May				98.75	—1.50
		Jul				97.85	—1.50
		Sep				97.25	—1.50
		Dec				96.65	—1.50
		Jan				96.65	—1.50
Est.Sales		Prev.Sales 4,981	Prev.Day Open Int. 35,762			Chg. —204	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				71.00	
		Apr				70.50	
75.00	65.00	May				70.50	
95.50	66.00	Jul				70.50	
74.50	74.50	Sep				70.50	
		Dec				70.50	
		Jan				70.50	
		Mar				70.50	
		May				70.50	
		Jul				70.50	
		Sep				70.50	
		Dec				70.50	
		Jan				70.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	503.5	Mar	502.0	507.5	502.0	505.9	+1.7
536.0	516.0	Apr				507.8	+1.5
910.0	507.5	May	509.5	513.5	508.5	511.8	+1.5
761.5	516.0	Jul	518.0	521.5	517.0	520.1	+1.6
760.0	525.0	Sep	525.5	530.0	525.5	528.5	+1.6
742.0	536.0	Dec	537.0	542.0	537.0	540.4	+1.7
688.0	549.0	Jan				544.0	+1.7
665.0	549.0	Mar	551.0	551.0	549.5	552.4	+1.7
647.0	560.0	May	565.0	560.5	560.5	560.7	+1.7
667.5	567.0	Jul	568.0	568.5	568.5	569.2	+1.7
654.0	580.0	Sep	578.0	578.0	575.0	578.2	+1.7
623.5	589.0	Dec				591.2	+1.7
		Jan				595.2	+1.7
Est. Sales 15,000		Prev. Sales 15,793					
Prev. Day Open Int. 96,002 up 1,316							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	498.00	503.40	496.70	502.20	—.60
556.00	477.00	Jul	504.50	509.50	503.00	508.20	—.40
560.50	483.50	Oct	512.00	513.00	510.00	514.00	—.80
551.00	493.90	Jan	517.50	518.00	517.00	520.50	—.80
		Mar				499.40	—.60
554.50	526.00	Apr				527.10	—.80
Est. Sales		Prev. Sales 1,953					
Prev. Day Open Int. 15,829 off 332							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	131.25	132.30	131.00	132.25	+.20
149.50	128.00	Sep	132.00	133.25	132.00	133.65	+.20
147.00	129.75	Dec				134.95	+.20
142.00	123.25	Mar	131.00	131.00	130.50	130.50	+.45
		Mar				136.45	+.20
Est. Sales		Prev. Sales 117					
Prev. Day Open Int. 5,037 off 97							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	397.00	Mar				399.00	—.80
525.80	370.00	Apr	398.50	401.20	396.70	400.70	—.40
		May				403.50	—.40
497.00	372.90	Jun	403.50	407.00	402.00	406.20	—.40
487.00	380.00	Aug	410.80	412.00	408.00	411.70	—.30
472.00	384.50	Oct	414.50	414.50	413.80	417.10	—.20
455.50	387.50	Dec	420.00	422.80	418.50	422.40	—.10
457.50	394.80	Feb	424.00	425.00	424.00	427.90	
460.00	398.90	Apr	430.00	430.00	430.00	433.10	+.10
446.20	402.60	Jun				438.90	+.20
468.00	389.30	Aug				444.30	+.30
476.00	450.00	Oct				450.10	+.40
483.00	454.50	Dec	452.40	452.50	452.50	456.00	+.50
Est. Sales 40,000		Prev. Sales 31,457					
Prev. Day Open Int.127,177 up 643							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.18	92.19	92.12	92.14	—.07
93.65	91.28	Sep	92.18	92.19	92.12	92.13	—.09
93.32	92.05	Dec	92.06	92.06	92.01	92.01	—.06
93.20	92.05	Mar	92.00	92.00	92.00	92.00	—.07
92.70	91.82	Jun	91.82	91.82	91.82	91.82	—.04
Est. Sales 3,867		Prev. Sales 1,862					
Prev. Day Open Int. 25,686 up 522							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-7	Mar	95-17	95-20	94-30	95-2	—18
101-6	95-5	Jun	95-16	95-17	94-25	94-30	—19
100-14	95-3	Sep	95-1	95-5	94-23	94-26	—19
96-27	95-10	Dec				94-21	—19
Est. Sales		Prev. Sales 11,548					
Prev. Day Open Int. 77,334 off 53							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	92-10	92-11	91-8	91-14	—30
100-15	75	Jun	91-30	92-5	91	91-7	—30
100-4	79-1	Sep	91-29	91-31	90-28	91-3	—30
99-24	80	Dec	91-21	91-21	90-25	90-31	—27
99-12	79-21	Mar	91-15	91-15	90-15	90-25	—26
99-4	82-18	Jun	91-2	91-2	90-17	90-20	—26
99-5	86-4	Sep	90-11	90-13	90-10	90-13	—24
98-20	88-18	Dec				90-6	—24
98-13	91-29	Mar				89-31	—24
97-19	90-20	Jun				89-24	—24
		Sep				89-17	—24
Est. Sales		Prev. Sales168,933					
Prev. Day Open Int.315,980 up 5,871							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-6	91-11	90-27	90-27	—14
95-13	87-2	Jun	90-3	90-5	89-8	89-9	—30
95-11	89-13	Sep	89-9	89-9	88-29	88-30	—27
Est. Sales		Prev. Sales 1,084					
Prev. Day Open Int. 8,235 off 263							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.48	91.48	91.44	91.44	—.05
92.45	88.82	Jun	91.27	91.30	91.18	91.21	—.09
92.39	88.74	Sep	91.15	91.19	91.08	91.10	—.10
92.15	89.85	Dec	90.96	90.99	90.91	90.92	—.09
92.01	89.94	Mar	90.88	90.89	90.83	90.84	—.09
91.83	89.91	Jun	90.79	90.80	90.75	90.75	—.07
91.83	90.04	Sep	90.79	90.80	90.75	90.75	—.07
91.78	90.04	Dec	90.70	90.75	90.67	90.67	—.07
91.82	90.09	Mar	90.79	90.85	90.75	90.75	—.06
91.76	90.68	Jun	90.76	90.80	90.72	90.72	—.06
91.72	90.64	Sep	90.75	90.76	90.70	90.70	—.06
91.53	90.58	Dec	90.67	90.69	90.62	90.63	—.06
91.65	90.65	Mar	90.71	90.71	90.69	90.68	—.06
91.51	90.63	Jun	90.68	90.69	90.57	90.66	—.05
91.47	90.58	Sep	90.65	90.66	90.64	90.64	—.04
91.37	90.54	Dec	90.61	90.62	90.59	90.60	—.04
Est. Sales131,497		Prev. Sales 84,182					
Prev. Day Open Int.695,260 up 3,516							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7098	1.4600	Mar	1.6000	1.6138	1.5968	1.6090	+4
1.6822	1.4400	Jun	1.5714	1.5890	1.5702	1.5838	+18
1.7700	1.5250	Sep	1.5500	1.5630	1.5460	1.5600	+24
Est. Sales 21,176		Prev. Sales 33,761					
Prev. Day Open Int. 32,044 up 2,397							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8486	.8497	.8484	.8491	+19
.8521	.8088	Jun	.8389	.8400	.8387	.8396	+19
.8468	.8093	Sep	.8315	.8317	.8312	.8320	+19
.8420	.8050	Dec				.8259	+19
.8345	.7990	Mar				.8189	+19
.8110	.7995	Jun				.8139	+19
Est. Sales 5,252		Prev. Sales 5,414					
Prev. Day Open Int. 27,413 up 1,458							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17270	+10
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5828	.5853	.5805	.5843	+5
.6040	.5057	Jun	.5827	.5853	.5805	.5842	+6
.6050	.5525	Sep	.5818	.5836	.5798	.5835	+8
.6018	.5769	Dec	.5798	.5798	.5798	.5828	+8
.6025	.5820	Mar				.5821	+10
Est. Sales 52,404		Prev. Sales 58,465					
Prev. Day Open Int. 85,057 up 3,859							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006556	Mar	.006541	.006582	.006540	.006573	+12
.007530	.006568	Jun	.006554	.006598	.006554	.006588	+14
.007390	.006585	Sep	.006565	.006600	.006565	.006602	+15
.007080	.006729	Dec				.006616	+16
Est. Sales 54,302		Prev. Sales 46,910					
Prev. Day Open Int. 94,782 up 6,115							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6805	.5740	Mar	.6545	.6590	.6525	.6568	+18
.6789	.5850	Jun	.6533	.6578	.6512	.6556	+19
.6750	.6050	Sep	.6506	.6506	.6500	.6542	+19
.6750	.5600	Dec				.6542	+23
.6660	.6500	Mar	.6504	.6504	.6504	.6550	+28
Est. Sales 46,071		Prev. Sales 33,909					
Prev. Day Open Int. 40,818 off 898							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar	192.10	192.50	189.30	192.30	+.20
205.90	188.00	May	194.70	195.00	193.50	193.70	—1.40
205.00	177.50	Jul	196.40	197.00	195.50	195.80	—1.10
204.80	192.00	Sep	196.40	196.90	196.00	196.00	—.70
200.00	189.90	Nov	194.20	194.20	194.10	194.20	—.30
201.30	186.20	Jan	195.50	195.50	195.50	195.50	+.50
202.30	191.00	Mar	196.40	196.40	196.40	196.60	+.10
Est. Sales 534		Prev. Sales 724					
Prev. Day Open Int. 4,971 up 20							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	71.05	72.08	71.00	72.03	+.73
78.70	63.70	Jul	71.50	72.38	71.48	72.34	+.59
73.20	63.95	Oct	66.50	66.80	66.42	66.80	+.20
69.20	62.80	Dec	65.15	65.57	65.02	65.50	+.17
68.45	63.82	Mar	66.05	66.50	66.05	66.22	+.22
67.57	64.40	May	66.53	66.53	66.53	66.70	+.15
77.40	66.50	Jul				66.92	—.03
Est. Sales 4,500		Prev. Sales 5,161					
Prev. Day Open Int. 35,730 off 469							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.00	Apr	54.00	54.40	53.30	53.60	+.07
59.50	44.90	May	52.80	53.00	52.20	52.30	—.08
57.70	44.90	Jun	52.40	52.60	51.70	51.80	—.15
57.20	46.80	Jul	52.50	52.85	51.80	51.80	—.31
57.40	47.80	Aug	52.90	53.45	52.80	52.40	—.35
58.00	48.80	Sep	54.45	54.50	54.00	54.10	+.20
59.40	51.80	Nov	55.90	55.95	55.90	55.95	+.40
60.15	52.85	Dec	56.50	57.00	56.50	56.90	+.85
60.40	55.00	Jan	56.90	57.40	56.90	57.40	+1.05
60.00	54.35	Feb	56.50	56.54	56.50	56.54	+.79
Est. Sales		Prev. Sales 42,725					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.98	16.30	Apr	20.40	20.55	20.15	20.21	—.03
22.27	16.20	May	20.55	20.71	20.35	20.35	—.05
22.05	14.50	Jun	20.64	20.76	20.49	20.50	+.01
21.80	16.60	Jul	20.55	20.72	20.48	20.48	+.02
21.63	16.39	Aug	20.53	20.62	20.44	20.57	+.19
21.52	16.50	Sep	20.45	20.52	20.44	20.55	+.14
21.46	16.50	Oct	20.41	20.51	20.34	20.45	+.24
21.48	17.30	Nov	20.35	20.40	20.34	20.40	+.17
21.50	12.80	Dec	20.32	20.45	20.25	20.30	+.09
21.45	17.87	Jan	20.33	20.42	20.25	20.35	+.23
21.35	18.15	Feb	20.21	20.39	20.21	20.38	+.21
21.43	18.40	Mar	20.19	20.37	20.19	20.37	+.22
21.35	18.03	Apr	20.16	20.17	20.16	20.17	+.04
21.45	18.03	May	20.30	20.30	20.15	20.24	+.13
21.45	16.65	Jun	20.23	20.23	20.20	20.20	+.10
21.45	17.08	Jul	20.25	20.25	20.25	20.25	+.16
20.95	20.80	Sep	20.18	20.18	20.18	20.18	+.09
Est. Sales		Prev. Sales 92,554					
Prev. Day Open Int.308,601 off 1,538							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	337.30	338.80	334.90	335.60	—3.05
373.20	324.70	Jun	341.50	342.80	338.90	339.95	—3.10
372.50	329.00	Sep	345.45	345.85	343.50	343.90	—3.15
351.90	333.50	Dec	350.80	350.80	348.00	348.60	—2.95
Est. Sales		Prev. Sales 50,152					
Prev. Day Open Int.133,356 off 419							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	278.30	278.50	276.20	277.35	—1.35
317.30	267.00	Jun	282.00	282.70	280.10	281.40	—1.25
287.65	275.40	Sep	284.10	284.10	284.10	285.50	—1.25
281.00	279.30	Dec				289.50	—1.25
Est. Sales		Prev. Sales 392					
Prev. Day Open Int. 1,396 up 77							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	186.00	186.50	184.60	184.90	—1.70
205.45	179.00	Jun	188.05	188.60	186.40	186.80	—1.80
209.00	181.00	Sep	190.00	190.25	188.85	188.90	—1.70
206.50	188.75	Dec				191.00	—1.60
Est. Sales		Prev. Sales 4,124					
Prev. Day Open Int. 5,734 off 154							

Commodity Indexes

	Close	Previous
Moody's	1,129.50 f	1,129.80 f
Reuters	1,914.40	1,927.80
D.J. Futures	133.98	133.96
Com. Research	236.95	237.18

WORLD STOCK MARKETS

Agence France Presse March 13

Amsterdam	Close	Prev.
ABN Bank	40.20	40.10
ACF Holding	35	34
Aegon	105.60	105.50
Ahold	122.80	121.50
Akzo	127.80	127.30
AMEV	55.80	56.40
A'Dam Rubber	5.30	5.30
Amro Bank	78.30	78.10
Bols	164.50	164
Buhrmann Tett	60.60	60.40
BVG	21	21
Center Parcs	51.50	50.50
CSM	77.30	76.30
DAF	33.90	33.70
DSM	117.70	114.60
Elsevier	78.80	79
Fokker	40.90	38.80
Gist-Brocades	28.50	28.20
Heineken	111.80	109.80
Hoogovens	73.90	73.40
Hunter Douglas	102.50	101.90
IHC Caland	43	42
Inter Mueller	94.80	90
KLM	38.60	38.20
KNP	39.20	39.40
Nat Neder	70.30	70.10
Nedlloyd	101.30	97.60
NMB Bank	49.30	49.30
Oce Grinten	293	289
Pakhoed	167	164.70
Philips	41.80	41.10
Robeco	99.50	99.50
Rodamco	80	80.80
Rolinco	97.10	96.90
Rorento	57.10	57.20
Royal Dutch	144.10	144.40
Unilever	146	145.30
Van Ommeren	40.20	38.60
VMF Stork	47.60	47.40
VNU	100.20	98.70
Wessanen	64.80	65.20
Wolters/Kluwer	47.80	47.70
CBS Gen'l Trend Index : 113.30		
Previous : 112.20		

Brussels	Close	Prev.
AG Fin	9950	10100
Arbed	4765	4770
Bekaert	15400	15400
Cockerill	196	196
Cobepa	5840	5820
Delhaize	5450	5480
EBES	4140	4160
GB-Inno-BM	1230	1228
GBL	3995	3975
Gevaert	8830	8890
Hoboken	N.Q.	—
Intercom	3300	3350
Kredietbank	3800	3890
Petrofina	11300	11250
Royal Belge	5460	5540
Soc Gen Banque	4755	4880
Soc Gen (resrv)	3265	3320
Sofina	12225	12200
Solvay	13400	13450
Tractebel	8500	8530
UCB	20100	19850
Unerg Ps	2470	2520
Current Stock Index : 6003.91		
Previous : 6024.67		

Frankfurt	Close	Prev.
AEG	321	316
Allianz Hold	2625	2605
Altana	435	428
Asko	635	631
BASF	310.80	306.30
Bayer	312.80	309.30
Bay. Hypo bank	416	420
Bay Vereinsbk	387	385
BBC	615	600
BHF Bank	495.80	489.50
BMW	619	618
Commerzbank	289	287
Continental	290.50	287
Daimler Benz	901	887
Degussa	536	530.20
Dt Babcock	219	210.50
Deutsche Bank	763	759
Douglas	820	816
Dresdner Bank	412.80	410.50
Feldmuehle	570	545
Harpener	468	465
Henkel	603	597.50
Hochtief	1393	1320
Hoechst	312.90	309.10
Hoesch	325.50	322
Holzmann	1265	1230
Horten	317	307
IWKA	451	435
Kali Salz	250.50	243.50
Karstadt	643	632
Kaufhof	453	442
KHD	277	275.50
Kloeckner Werke	255	247
Krupp Stahl	306	310
Linde	868	863
Lufthansa	227.70	226.60
MAN	454.50	452.50
Mannesmann	349.30	350.50
Metallgesell	653	646
Muench Rueck	2330	2250
Nixdorf	284	261
PKI	N.A.	375
Porsche	1059	1010
Preussag	413	407
PWA	322	320
RWE	452.50	449.20
Rheinmetall	335	333
Schering	817.50	817
SEL	417	393
Siemens	768.70	759.20
Thyssen	312.60	309.80
Varta	414	407
Veba	452	449
VEW	226	226
Viag	477	413
Volkswagen	575	558.50
Wella	719.50	714
DAX Index : 1867.48		
Previous : 1846.86		
FAZ Index : 784.54		
Previous : 774.29		

Helsinki	Close	Prev.
Amer A	150	155
Enso-Gutzeit	34	34
K.O.P.	48	47.50
Kymmene	112	114
Nokia	92	93.50
Pohjola	N.Q.	—
Stockmann	215	222
United Papers	220	220
Wartsila	450	475
Unitas Index : 643.90		
Previous : 648.88		

Hong Kong	Close	Prev.
Bk East Asia	13.80	13.90
Cathay Pacific	8.10	8
Cavendish Int'l	3.47	3.45
Cheung Kong	10.60	10.70
China Light Pwr	13.30	13.30
Dairy Farm Int'l	8.60	8.65
Hang Lung Dev	4.82	4.82
Hang Seng Bank	24.60	24.70
Henderson Land	6.45	6.40
HK Air Eng.	19.40	19.60
HK China Gas	23.70	23.80
HK Electric	8.50	8.50
HK Land	7.25	7.30
HK Realty Trust	4.50	4.50
HK Shang Bank	7.40	7.45
HK Shang Htls	4.47	4.52
HK Telecomm	5.35	5.35
HK Ferry	5.10	5.10
Hutch Whampoa	9.25	9.35
Hysan Dev	1.15	1.14
Jardine Math.	24.90	25.20
Jardine Str Hld	15.10	15.20
Kowloon Motor	6.80	6.80
Mandarin Orient	5.60	5.50
Miramar Hotel	6.70	6.70
New World Dev	10.50	10.50
SHK Props	13.40	13.40
Stelux	3.07	3.10
Swire Pac A	15.30	15.10
Tai Cheung Pros	3.95	3.87
TVE	0.90	0.90
Wharf Hold	7.15	7.15
Wing On Co	6.80	6.85
Winsor Ind.	7.70	7.70
World Int'l	3.50	3.50
Hang Seng Index : 2887.62		
Previous : 2892.76		

Johannesburg	Close	Prev.
AECI	16.25	16.25
Altech	68.50	69
Anglo Amer Corp	133.50	134
Barlows	43	42.50
Blyvoor	13.25	13.50
Buffels	62	60.50
GFSA	99.50	97
Harmony	35.75	36.50
Highveld Steel	17.50	17
Kloof	42	42
Nedbank Grp	11	11.25
Rusplat	75.50	73.50
SA Brews	34.25	31.75
St Helena	38.75	38.75
Sasol	13.10	13
Welkom	30	30
Western Deep	173	172
Composite Stock Index : 3253		
Previous : 3219		

London	Close	Prev.
Allied Lyons	4.30	4.31
Anglo Am Gld	41.87	41.87
AA Corp	20.75	21.50
Asda-MFI Gp	1.07	1.07
Ass Brit Foods	3.92	3.90
Barclays	5.67	5.67
Bass	9.08	9.17
B.A.T.	8	8.03
Blue Circle	2.19	2.22
BOC Group	5.28	5.25
Boots	2.87	2.88
Bowater	4.51	4.44
BAe	4.82	4.87
BAA	3.85	3.86
Brit Airways	1.98	1.97
British Gas	2.13	2.11
BP	3.30	3.31
British Steel	1.37	1.37
Brit Telecom	2.73	2.72
BTR	4.20	4.14
Burmah Oil	5.96	6.03
Cable Wire	5.26	5.13
Cadbury Sch	3.17	3.16
Charter Cons	4.30	4.32
Comm Union	4.61	4.66
Cookson	2.20	2.20
Courtaulds	3.65	3.66
Dalgety	3.83	3.84
De Beers	22	22.75
Dixons	1.26	1.26
Driefontein	12	12.50
Eurotunnel	5.73	5.80
Fisons	3.19	3.21
Gen Acc F	10.08	10.08
GEC	2.02	2.07
GKN	3.98	3.93
Glaxo	7.27	7.20
Grand Met	5.53	5.50
Gt Univ Stores	14	14
GRE	2.25	2.26
Guinness	6.53	6.50
Hanson Tr	2.38	2.32
Hawker Sidd	6.16	6.05
ICI	10.97	10.88
Kingfisher	2.77	2.80
Land Sec	4.61	4.62
Legal Gen Grp	3.81	3.83
Lloyds Bank	2.80	2.80
Lonrho	2.70	2.69
Lucas Ind	6.03	5.98
Marks Sp	1.90	1.92
Maxwell	1.92	1.94
MB Group	1.97	1.97
Midland Bk	3.30	3.25
NatWest	3.35	3.37
Pearson Grp	6.57	6.60
P and O	5.78	5.75
Pilkington	2.08	2.05
Prudential	1.95	1.95
Racal Elec	2.10	2.10
Randfontein $	7	7
Rank Org	7.58	7.50
Reed Intl	3.88	3.87
Reuters	10.54	10.41
Rolls Royce	1.75	1.75
Royal Dutch	46.87	46.87
RTZ	5.35	5.33
Saatchi	1.41	1.40
Sainsbury	2.58	2.55
Sears Holds	0.98	0.98
Shell	4.58	4.61
Siebe	5.30	5.18
STC	2.55	2.60
Std Chart Bk	5.46	5.60
Storehouse	1.15	1.15
Sun Alliance	2.90	2.92
Tate and Lyle	2.85	2.87
Tesco	1.94	1.94
Thorn EMI	6.90	6.78
T.I. Group	4.37	4.37
Trafalgar Hse	3.18	3.20
THF	2.48	2.53
Ultramar	3.43	3.60
Unilever	6.54	6.49
Utd Biscuits	3.17	3.17
Vickers	2.18	2.19
War Loan 3½	31.31	31.56
Wellcome	6.63	6.50
Woolworth	59	59
F.T. 30 Index : 1795.60		
Previous : [illegible]		
F.T.S.E. 100 Index : 2224.50		
Previous : 2222.80		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	661	662
Banco Central	4430	4425
Bco. Santander	4695	4690
Banesto	3635	3730
Dragados	2520	2215
Iberduero	434	432
Telefonica	869	867
S.E. General Index : 272.13		
Previous : 272.96		

Milan	Close	Prev.
Banca Comm	4790	4740
Bastogi	350.25	351
Ciga hotels	5620	5600
CIR	4530	4520
Cred Ital	2655	2652
Enimont	1415	1440
Eridania	8900	8760
Ferruzzi Fin.	2818	2830
Ferruzzi Agr.	2435	2441
Fiat SPA	10260	10260
Generali	38290	38500
IFI	26500	26300
Italcem	1230a	1234a
Italgas	2895	2900
Italmobiliare	2054a	2055a
Mediobanca	18100	17900
Montedison	1795	1820
NBA	N.Q.	—
Olivetti	6315	6385
Pirelli	2660	2670
RAS	22650	23100
Rinascente	7320	7330
Saipem	3460	3580
SIP	1560	1584
SME	3605	3635
Snia	2610	2530
Standa	35200	34700
Stet	5199	5150
Toro Assi Risp	21090	21000
a: x 100.		
MIB current index : 969		
Previous : 968		

Montreal	Close	Prev.
Alcan Aluminum	24½	24½
Bank Montreal	29⅛	29⅛
Bell Canada	43⅞	44
Bombardier A	15¼	15⅛
Bombardier B	15⅛	15⅛
Cambior	16¾	16¾
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅛	13½
Donohue	12	12
MacMillan Bl	18⅜	18½
Memotec	9¼	9⅜
Natl Bk Canada	10⅛	10¼
Noverco	13	13
Power Corp.	15½	15⅝
Provigo	10	10
Quebec Tel	14⅞	14⅞
Quebecor A	12½	12¾
Quebecor B	11⅛	11⅛
Videotron	13⅛	13
Industrials Index : 1644.38		
Previous : 1653.83		

Paris	Close	Prev.
Accor	880	874
Air Liquide	646	645
Avions Dassault	515	509
Bancaire (Cie)	532	535
BIC	637	634
Bongrain	2960	2945
Bouygues	571	575
BSN-GD	741	737
Carrefour	3240	3284
Cerus	386	387.10
C.G.E.	574	568
Chargeurs	1097	1096
Club Med	677	688
Dumez	918	915
Elf-Aquitaine	618	610
Europe 1	1280	1275
Gen. Eaux	2265	2266
Hachette	368	363
Havas	1434	1431
Imetal	316	313
Lafarge Coppee	357.80	356.90
Legrand	3420	3410
Oreal (L')	4690	4745
L.V.M.H.	4737	4678
Matra	362.30	361.70
Merlin Gerin	4803	4745
Michelin	140.50	138
Moulinex	128	127.20
Occidentale	858	850
Paribas	610	619
Pernod-Ricard	1190	1170
Perrier	1592	1585
Peugeot	827	820
Printemps (Au)	615	609
Radiotechnique	639	640
Raff. St. Louis	1535	1523
Redoute (La)	3175	3186
Roussel Uclaf	1902	1905
Saint Gobain	590	587
Sanofi	1026	1028
Skis Rossignol	1010	1030
Societ. Generale	579	576
Suez	446.80	444
Telemecanique	4250	4210
Thomson-CSF	141.70	139
Total	604	600
Valeo	728	717
CAC 40 Index : 1,924.30		
Previous : 1912.50		

Sao Paulo	Close	Prev.
Banco do Brasil	14.20	13.80
Bradesco	0.94	0.95
Brahma	3	2.95
Paranapanema	0.78	0.83
Petrobras	150	145
Vale Rio Doce	53	51
Varig	N.A.	24.90
Bovespa Index : 18459		
Previous : 18637		

Singapore	Close	Prev.
Cerebos	7.90	7.90
City Dev.	3.34	3.36
DBS	13.40	13.60
Fraser Neave	9.68	9.70
Genting	8.70	8.80
Harrisons Plant	N.Q.	—
Haw Par	2.82	2.79
Hume	3.40	3.30
Inchcape	5.60	5.65
Keppel	7.05	7.30
KL Kepong	3.16	3.18
Lum Chang	1.72	1.73
Malayan Banks	9.45	9.65
OCBC	9.55	9.60
OUB	4.62	4.64
OUE	9.35	9.35
Sembawang	7.15	7.25
Shangrila	9.95	10.10
Sime Darby	3	3.02
SIA	14	14.20
S'pore Land	14.60	14.70
S'pore Press	7.95	8.05
Sing Steamship	3.48	3.54
Straits Trading	3.66	3.70
UOB	5.60	5.70
United Overseas	2.10	2.10
Straits Times Ind. : 1565.68		
Previous : 1582.86		

Stockholm	Close	Prev.
AGA	250	249
Alfa Laval	213	212
Asea	700	710
Astra -A	371	376
Atlas Copco	315	320
Electrolux B	247	251
Ericsson	818	820
Esselte-A	225	225
Handelsbanken	103	102
Pharmacia-A	215	210
Norsk Hydro	211	212
Saab-Scania	290	290
Sandvik	271	270
SCA-A	125	125
S-E. Banken	77.50	77
Skandia Int-A	250	250
Skanska	225	230
SKF	135	137
Stora	273	272
Volvo	365	371
Affaersvaerlden : 1186.50		
Previous : 1117.30		

Sydney	Close	Prev.
ANZ	5.20	5.20
BHP	9.42	9.44
Bond	N.Q.	—
Boral	3.47	3.50
Bougainville	1.20	1.25
Coles Myer	7.54	7.60
Comalco	4.08	4.12
CRA	11.98	11.90
CSR	5.14	5.22
Dunlop	4.86	5
Elders IXL	2.05	2.08
ICI Australia	5.56	5.64
Magellan	1.45	1.65
MIM	2.17	2.19
Nat Aust Bank	6.16	6.22
News Corp	10.60	11
N Broken Hill	2.24	2.32
Poseidon	2.75	2.80
QCT Resources	1.50	1.45
Santos	4.50	4.68
TNT	2.55	2.67
Western Mining	5.20	5.22
Westpac Banking	5.14	5.20
Woodside	3.01	3
All ordinaries index : 1560.60		
Previous : 1571.80		

Tokyo	Close	Prev.
Akai Electr	1200	1190
Asahi Chemical	995	1010
Asahi Glass	1790	1810
Bank of Tokyo	1520	1580
Bridgestone	1450	1510
Canon	1520	1550
Casio	1490	1470
C.Itoh	915	932
Dai Nippon Print	2000	2040
Daiwa House	2190	2260
Daiwa Securities	1790	1800
Fanuc	7940	8030
Fuji Bank	3130	3170
Fuji Photo	3900	3960
Fujitsu	1400	1420
Hitachi	1580	1530
Hitachi Cable	1140	1210
Honda	1600	1650
Ito Yokado	3820	3950
Japan Air Lines	16400	16500
Kajima	1930	1980
Kansai Power	3850	3950
Kawasaki Steel	673	697
Kirin Brewery	1690	1700
Komatsu	1070	1080
Kubota	1010	1040
Kyocera	7200	7280
Matsu Elec Inds	2000	2040
Matsu Elec Wks	2000	2020
Mitsubishi Bk	2630	2680
Mitsubishi Kasei	808	811
Mitsubishi Elec	945	989
Mitsubishi Hev	964	990
Mitsubishi Corp	1490	1510
Mitsui and Co	995	1010
Mitsukoshi	2080	2140
Mitsumi	1330	1330
NEC	1890	1920
NGK Insulators	1350	1420
Nikko Securities	1470	1470
Nippon Kogaku	1360	1390
Nippon Oil	1390	1410
Nippon Steel	625	642
Nippon Yusen	985	1000
Nissan	1150	1180
Nomura Sec	2650	2750
NTT (SF)	12100	12221
Olympus Optical	1490	1500
Pioneer	6410	6480
Ricoh	1130	1150
Sanyo Elec	842	840
Sharp	1730	1750
Shimazu	1210	1240
Shinetsu Chem	1530	1560
Sony	7790	7920
Sumitomo Bk	2750	2850
Sumitomo Chem	736	760
Sumi Marine	1200	1230
Sumitomo Metal	700	714
Taisei Corp	1380	1420
Taisho Marine	1220	1220
Takeda Chem	1910	1970
TDK	6010	6070
Teijin	805	827
Tokio Marine	1710	1760
Tokyo Elec Pw	4800	4900
Toppan Printing	1880	1950
Toray Ind.	850	865
Toshiba	1080	1100
Toyota	2280	2320
Yamaichi Sec	1480	1560
Nikkei 225 : [illegible]		
Previous : [illegible]		
New Index : [illegible]		
Previous : [illegible]		

Toronto	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	11⅛	11¼
Air Canada	10⅛	10⅛
Alberta Energy	19¼	19¼
Am Barrick Res	22⅛	21⅜
BCE	43⅞	44
BCED	[illegible]	[illegible]
Bk Nova Scotia	[illegible]	[illegible]
BC Gas	[illegible]	[illegible]
BC Phone	[illegible]	[illegible]
BP Canada	[illegible]	[illegible]
Bramalea	[illegible]	[illegible]
Brunswick	[illegible]	[illegible]
CAE	[illegible]	[illegible]
Campeau	1.85	[illegible]
CIBC	[illegible]	[illegible]
Canadian Pacific	[illegible]	[illegible]
Can Packers	15	[illegible]
Can Tire A	[illegible]	[illegible]
Cantor	[illegible]	[illegible]
Cara	[illegible]	[illegible]
CCL Ind B	[illegible]	[illegible]
Cineplex	[illegible]	[illegible]
Cominco	[illegible]	[illegible]
Conwest Expl A	N.Q.	[illegible]
Corona A	[illegible]	[illegible]
Denison Min B	1.85	[illegible]
Dickenson Min A	6	6
Dofasco	22⅛	[illegible]
Dylex A	6⅛	[illegible]
Echo Bay Mines	18⅝	[illegible]
Equity Silver A	3½	[illegible]
FCA Intl	10¼	[illegible]
Fed Ind A	13½	[illegible]
Fletcher Chall A	16⅝	[illegible]
FPI	6⅝	[illegible]
GoldCorp	5⅝	[illegible]
Grafton Group	N.Q.	—
Gulf Cda Res	15⅝	[illegible]
Hees Intl	26⅞	[illegible]
Hemlo Gld Mines	19⅜	[illegible]
Hollinger	12½	[illegible]
Horsham	10¼	[illegible]
Hudson Bay	7½	N.Q.
Imasco	36	[illegible]
Inco	30⅝	[illegible]
Interhome	46	[illegible]
Jannock	17⅜	[illegible]
Labatt	22⅝	[illegible]
Loblaw Co	15⅝	[illegible]
Mackenzie	8⅝	[illegible]
Magna Intl A	4.30	[illegible]
Maritime	17⅜	[illegible]
Mark Res	11½	[illegible]
MacLean Hunt X	N.Q.	—
Molson A	37	[illegible]
Noma Ind A	N.Q.	—
Noranda	21⅜	[illegible]
Noranda Forest	13½	[illegible]
Norcen Energy	27	[illegible]
Nova Corp	7⅝	[illegible]
Oshawa	31½	[illegible]
Pagurin A	8	[illegible]
Placer Dome	21	[illegible]
Poco Petroleum	7⅝	[illegible]
PWA Corp	12½	[illegible]
Quebec Sturgeon	1.20	[illegible]
Rayrock	9¼	[illegible]
Renaissance	27⅝	[illegible]
Rogers B	80½	N.Q.
Rothmans	65½	[illegible]
Royal Bank Can	24	[illegible]
Royal TrustCo	15⅝	[illegible]
Sceptre Res	4.85	[illegible]
Scott's Hosp	14¼	[illegible]
Seagram	93½	[illegible]
Sears Can	11⅝	[illegible]
Shell Can	40	[illegible]
Sherritt Gordon	9⅝	[illegible]
SHL Systemhse	5⅝	[illegible]
Southam	24	[illegible]
Spar Aerospace	9⅝	[illegible]
Stelco A	20⅝	[illegible]
Teck B	24¼	[illegible]
Thomson News	15⅝	[illegible]
Toronto Domn	18¼	[illegible]
Torstar B	30½	[illegible]
Transalta Util	13⅝	[illegible]
TransCda Pipe	16⅝	[illegible]
Trilon Finl A	19½	[illegible]
Trimac	8⅝	[illegible]
Trizec A	21½	N.Q.
Turbo Resources	0.43	[illegible]
Unicorp A	4.19	[illegible]
Woodward's Ltd	2.17	[illegible]
TSE 300 Index : 3731.40		
Previous : 3748.29		

Zurich	Close	Prev.
Adia Intl	1635	[illegible]
Alusuisse	1249	[illegible]
Bank Leu	3330	[illegible]
Brown Boveri	5575	[illegible]
Ciba Geigy	3080	[illegible]
CS Holding	2360	[illegible]
Elektrow	2870	[illegible]
Fischer	1968	[illegible]
Interdiscount	4110	[illegible]
Jacobs Suchard	6425	[illegible]
Jelmoli	2100	[illegible]
Landis Gyr	1390	[illegible]
Moevenpick	4950	[illegible]
Nestle	8700	[illegible]
Oerlikon-B	890	[illegible]
Pargesa Hld	1630	[illegible]
Roche Holding B	3725	[illegible]
Sandoz	2080	[illegible]
Schindler	5500	[illegible]
Sulzer	615	[illegible]
Surveillance	4560	[illegible]
Swissair	1180	[illegible]
SBC	322	[illegible]
Swiss Reinsur	350	[illegible]
Swiss Volksbank	1588	[illegible]
Union Bank	3670	[illegible]
Winterthur	3580	[illegible]
Zurich Ins	1970	[illegible]
SBS Index : [illegible]		
Previous : [illegible]		

Procter & Gamble Planning Alliance With Rhône-Rorer

Compiled by Our Staff From Dispatches

FORT WASHINGTON, Pennsylvania — Rorer Group Inc., which has agreed to merge operations with Rhône Poulenc SA of Paris, announced Tuesday an alliance with Procter & Gamble Co. to develop and market prescription and over-the-counter pharmaceutical products.

Igor Landau, president of Rhône-Poulenc's health sector, said the agreement with Procter & Gamble was consistent with the planned strategy of a combined Rhône-Poulenc Rorer Inc.'s to develop and strengthen its U.S. operations.

Access to U.S. markets was considered a major reason for Rhône's $1.7 billion merger with Rorer. Although the state-owned Rhône-Poulenc is in the top 10 in the European pharmaceutical market, it had no direct marketing in the United States or Japan.

Mr. Landau said, "We like this agreement. It allows us to concurrently grow the Rorer OTC product line and to initiate an attractive collaboration with one of the best companies in the world in consumer products."

Under the terms of Tuesday's joint venture, Procter & Gamble will obtain exclusive U.S. marketing and distribution rights to Rorer's line of over-the-counter pharmaceuticals such as Maalox, Ascriptin and Perdiem.

Rorer, which will continue to manufacture the drugs, will gain rights to develop and market De-Nol, an anti-ulcer drug, and other prescription gastro-intestinal compounds that Procter & Gamble has been developing.

Procter & Gamble is still negotiating for international rights to market and distribute some of Rorer's over-the-counter pharmaceuticals. The Cincinnati-based company also has received the rights to purchase Rorer's over-the-counter pharmaceutical company if Rorer decides to sell it.

Rorer will retain ownership of its brands, while Procter & Gamble wil receive royalty payments for the prescription products. Both companies will share in the growth of the business.

"P&G gains entry into a core over-the-counter category with a leading antacid brand with no major upfront capital investment," said the Procter & Gamble chairman, Edwin L. Artzt.

The Rorer chairman, Robert E. Cawthorn, said the alliance "further promotes Rorer's strategic objective of becoming a world-class pharmaceutical company through research, internal growth and business alliances."

He said Rorer products would gain wider distribution "by utilizing Procter & Gamble's extensive distribution system."

Procter & Gamble, with sales of $21.4 billion last year, makes and sells health care products as well as a wide range of laundry and cleaning products, personal care products, and food and beverage products.

Rorer Group Inc. had $1.2 billion in 1989 sales. Rhône-Poulenc Rorer Inc. is expected to have annual sales exceeding $3 billion.

That merger is to encompass several stages, with Rhône-Poulenc eventually obtaining 68 percent of Rorer by June 1990. In exchange, Rorer will take on $265 million of Rhône-Poulenc debt and acquire the French concern's existing U.S. pharmaceutical subsidiary for $20 million.

The tender offer represents a bid of $1.685 billion and will go into effect Friday, Rhône-Poulenc said.

Rhône-Poulenc said it had firm commitments for the financing. It said Société Générale, Barclays PLC, Chase Manhattan Bank NA and Royal Bank of Canada have given it and Rorer a written commitment for such financing. A banking source said that Société Générale is leading the financing.

(AP, Reuters)

Aide Quits In DG Bank Bond Affair

Compiled by Our Staff From Dispatches

FRANKFURT — One of two deputy chairmen of DG Bank has stepped down as a result of a multi-million-mark dispute over bond deals with French banks, the West German bank said Tuesday.

Karl-Herbert Schneider-Gaedicke, who had been the board member responsible for securities trade, has "taken political responsibility for bond dealings with the French banks," Deutsche Genossenschaftsbank said in a statement.

The deals, worth a nominal 6 billion Deutsche marks ($3.5 billion), became the matter of a heated dispute in recent weeks after nine French banks said DG Bank had refused to honor an agreement to repurchase the paper. The securities fell in value during the time the French banks held them.

DG said it had no documentation of the transactions.

DG Bank said it had been the victim of fraud and was not responsible for the actions of an employee acting beyond his authority.

DG Bank said Tuesday that Mr. Schneider-Gaedicke had no knowledge of any agreements to repurchase the bonds in question. It said he was stepping down out of a sense of responsibility for the bank.

DG Bank has fired an employee, Friedrich Steil, and filed fraud charges against him.

After talks in Paris last week, the two sides reached agreement that DG Bank would take back the bonds, but DG Bank stressed this did not mean it was accepting it had done anything wrong and that it had a year in which to make counterclaims against the French banks.

(Reuters, AFP)

Two Saatchis Agree To 30% Salary Cut

The Associated Press

LONDON — Saatchi & Saatchi Co. on Tuesday announced 30 percent salary cuts for its founders, Charles and Maurice Saatchi, and said it was near the sale of its major consulting businesses.

At its annual stockholders meeting, the troubled advertising conglomerate announced it had reached an agreement to sell the U.S. agency McCaffrey & McCall to its management for an undisclosed price at an undetermined time.

Madison Avenue has been speculating about the McCaffrey & McCall sale for about 18 months.

Saatchi also confirmed its strategy of focusing on its communications business and disposing of the consulting businesses, which it has been trying to do for about a year. It has so far sold four small firms for $38 million.

Saatchi said dismantling the communications group, with the exception of the McCaffrey & McCall sale, would not be in the interest of shareholders.

There has been speculation in the British press that Saatchi might reluctantly sell off chunks, perhaps its U.S. ad agency Backer & Spielvogel, which it bought in 1986 for $56 million.

Maurice Saatchi, who is chairman of Saatchi's board, and Charles Saatchi, a director, will see their salaries cut to about £437,000 ($699,000) from £625,000 a year.

Saatchi suffered a loss of £58.5 million in its financial year ended Sept. 30, and its share price has fallen sharply in recent months.

Saatchi shares ended at 141 pence on London's Stock Exchange Tuesday afternoon, up a penny from Monday's close, but down sharply from its 12-month high of 421 pence.

Analysts blamed the company's problems on its expensive diversification into consulting in the mid-1980s, weak financial controls and a period of slow growth in the advertising industry.

Robert Louis-Dreyfus, who replaced Maurice Saatchi as chief executive at the beginning of the year, said Saatchi's attempts to sell the U.S. Hay Group, its largest consulting division, and CPC Corporate Planners & Coordinators Inc. were "well on the way to completion," after having been bogged down in discussions.

Earlier this year, 20 banks committed or recommitted lines of credit of £300 million, and Saatchi has further committed facilities of more than £30 million, he said.

This more than covers the company's requirements, he said.

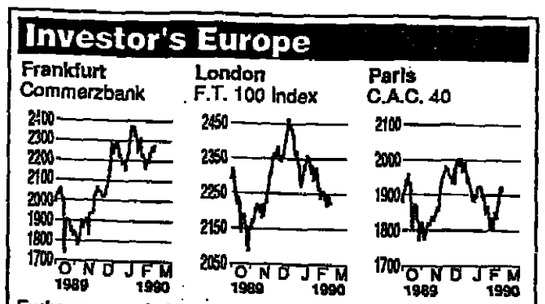
Bertelsmann Expects 500 Million DM Profit

Reuters

GUTERSLOH, West Germany — Bertelsmann AG, the media and publishing concern, has said it expects group net profit to rise to around 500 million Deutsche marks ($291 million) in the 1989-90 financial year from 420 million DM in the previous year.

The chairman of the managing board, Mark Wössner, said late Monday that operating profit was expected to exceed 1 billion DM, up from 924 million DM, and sales to companies outside the Bertelsmann group to reach 13 billion DM, up from 12.5 billion. He cited strong economic growth worldwide.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS General	113.30	112.20	+0.98
Brussels	Stock Index	6003.91	6024.67	-0.34
Frankfurt	Commerzbank	2281.90	2258.20	+1.05
Frankfurt	DAX	1867.48	1846.08	+1.16
Helsinki	UNITAS	643.90	648.80	-0.76
London	Financial Times 30	1755.60	1751.80	+0.22
London	FT-SE 100	2224.50	2222.80	+0.08
Madrid	General Index	272.13	272.96	-0.30
Milan	MIB	969	968	+0.10
Paris	CAC 40	1924.30	1912.59	+0.61
Stockholm	Affaersvaeriden	1106.50	1117.50	-0.98
Zurich	SBS	640.00	641.00	-0.16

Sources: AFP International Herald Tribune

BOC Plans Floatation Of Health Activities

Agence France-Presse

LONDON — BOC Group PLC, the British industrial gases, health care and vacuum products company, on Tuesday announced its intention to float part of its health care activities on the stock market.

A reorganization will allow it to run the health care side separately. A stock market flotation of an unspecified portion of the business will follow "as business and stock market conditions permit."

BOC, the world's second-biggest producer of industrial gases, said it was making the move because the type of health care companies it wanted to acquire often saw its structure as a predominantly industrial group as inconsistent with their cultures, making them unwilling to be purchased.

Richard Henderson, chemicals analyst with Nomura Research Institute, predicted BOC would only need to float about 10 or 15 percent of the health care business to achieve its objectives, with the remainder staying under the direct control of the company.

Mr. Henderson said the market saw the projected explicit valuation of the group's health care business and the unbundling principle it represents as good for BOC's future share value and a protection against takeover bids.

Shares in the group climbed 13 pence (21 cents), to close at 525 pence, following the news.

Before any flotation, the group plans to place its four existing health divisions into a separate management and legal entity within the BOC Group some time in the next 12 months. The entity is to be managed from the United States, with the current group managing director, Desmond O'Connell, as president and chief executive.

Health care accounted for about a quarter of BOC's £2.8 billion sales in 1989, and contributed 27 percent of its operating profit the same year with £106 million.

A decade ago, health care accounted for just 10.5 percent of BOC's revenue, but since Richard Giordano took over as chairman and chief executive in 1979, the company has expanded its presence in the sector.

Standard Sets MiniScribe Provision

Compiled by Our Staff From Dispatches

LONDON — Standard Chartered PLC, the London-based international bank, said Tuesday it would make a loss provision of $80 million against its $110 million loan exposure to MiniScribe Corp., a U.S. maker of computer peripherals.

Analysts said the news surprised the markets and would hurt Standard Chartered's efforts to strengthen its capital base and boost investor confidence.

"This is another blow to Standard as it tries to emerge from its ashes," said Rod Barrett, an executive director at Goldman Sachs International. "It underlines the difficulty of international banking."

MiniScribe, a maker of computer disk drives, filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code on Jan. 1 following the discovery of a massive fraud in its operations.

Standard is the senior secured creditor, but negotiations over sale of the MiniScribe assets have not been concluded as fast as expected.

"The situation is fluid, and there is significant uncertainty as to what the eventual proceeds of sale may be," Standard Chartered said.

As a result of the provision, analysts have lowered their forecasts for Standard's 1989 pretax profit to about £240 million ($386.4 million) before exceptional debt charges from an average of £290 million previously. This compares with the £313 million recorded in 1988. Standard is to report its results on March 20.

Standard Chartered shares fell 14 pence, to close at 549 pence, after the news was released.

Under pressure from shareholder lawsuits, MiniScribe launched an in-house investigation that discovered that management, under the chief executive, Q.T. Wiles, had fabricated financial statements with tactics that included shipping bricks and scrap parts disguised as disk drives to confuse auditors.

The MiniScribe news comes as Standard fortunes seemed to be improving. After years of concern about its weak asset base, a highly dispersed international management structure and exposure to less-developed-country debt, Standard has over the past year implemented a major restructuring program.

This included a new management team, the sale of £250 million worth of assets and last December's link-up with Westdeutsche Landesbank Girozentrale, which enabled Standard to strengthen its capital ratios and raise Third World debt provisions.

(Reuters, AFP)

Grand Met Sets Brewing Sale Terms

Reuters

LONDON — Grand Metropolitan PLC said Tuesday it had agreed to sell its British brewing interests to Elders IXL Ltd. of Australia for £366 million ($585.6 million).

The operation will be sold for cash to the Courage Holdings PLC subsidiary of Elders.

In a further restructuring, nearly 5,000 Courage tenanted and managed public houses and 3,570 Grand Met public houses will be put into a joint venture to be called Inntrepreneur Estates Ltd., owned equally by Grand Met and Courage.

Three hundred and twenty Courage managed houses will be leased from Inntrepreneur by Grand Met Retailing.

Inntrepreneur's 8,500 houses will be managed day-to-day by Grand Metropolitan Estates. Grand Met Retailing and Inntrepreneur will enter into long-term supply agreements with Courage.

The deal was prompted by a British Monopoly and Mergers Commission report imposing limits on the number of pubs the six major British brewers could control.

The deal valued Grand Met's British brewing interests at around £431 million, comprising the £366 million net cash received and the £65 million net book value of properties retained by the conglomerate.

Inntrepreneur will own assets worth £2.8 billion. External finance worth £1.8 billion has already been underwritten, with the balance of £1.0 billion to be supplied by shareholder equity and loans.

Grand Met shares rose 3 pence, to close at 553 pence, after details of the deal were announced.

Colin Davies, brewing analyst at Barclays de Zoete Wedd, said the deal was much as expected. "It's a top-of-the-range price for the breweries and should enhance earnings a little," he said. "It's brought gearing down to just 61 percent, and we view the deal as positive for Grand Met."

Beer brands transferred to Elders, which has the Fosters label, include Budweiser and Carlsberg.

Elders recently announced it was restructuring to concentrate on its worldwide brewing operations and was to be renamed Foster's Brewing Group.

It said that following the completion of the Grand Met deal, Courage will have around an 18 percent share of the British brewing market. Foster's Brewing will be the world's fourth-largest brewer with sales of around 9.0 billion Australian dollars ($6.8 billion).

In the year to Sept. 30, 1989, Grand Met's brewing unit posted pretax profit before interest of £48 million.

Completion of the deal is expected by the end of April.

Alusuisse Net Rises Sharply

Compiled by Our Staff From Dispatches

ZURICH — Alusuisse-Lonza Holding AG, the Swiss aluminium and speciality chemicals giant, on Tuesday announced a 47.0 percent increase in net profit and a 18.6 percent rise in sales for 1989.

Group net profit climbed to 466 million francs ($308.2 million) from 317 million francs in 1988, the company said. The profit came on group sales of 7.08 billion francs, up from 5.97 billion francs a year earlier.

Citing the "unusually good results," Pius Binkert, the Alusuisse supervisory board president, announced an increase the company's 1989 dividend on registered shares, to 15 francs from 10, and on bearer shares, to 30 francs from 20.

On the Zurich bourse, however, Alusuisse shares edged lower after the company said it expected 1990 group net profit and cash flow to be below 1989 levels. Alusuisse bearer stock fell five francs, to 1,270, and its registered shares eased eight, to 579 francs.

"From today's point of view, we must assume that group cash flow and net profit will turn out less well than in 1989," Hermann Haerri, the Alusuisse vice president, told a news conference.

Mr. Haerri added that 1990 cash flow would still exceed the financing requirement for a budgeted 650 million francs of investment.

Alusuisse also announced it would make a three-part capital increase to boost its nominal capital by 88.7 million Swiss francs ($58.5 million), to 613 million francs.

The first part will take the form of a one-for-15 rights issue priced at 375 francs for registered shares and an indicated 750 francs for bearer shares. Holders of participation certificates will be entitled to buy one bearer share for every 150 certificates at the same price.

The company said it also expects to announce two takeovers as part of a more aggressive acquisition policy.

"If everything runs to plan, we could possibly announce our next two takeovers in the foreseeable future," Hans Jucker, a board member told the news conference.

"Following its successful restructuring and the necessary consolidation, the Alusuisse-Lonza group wants increasingly to go on the offensive," Mr. Binkert, the board president, said.

Alusuisse declined to give more details of the planned acquisitions except to say they would not be multibillion-franc purchases.

(Reuters, AP)

Doubts on Uniroyal Deal Boost Michelin Stock

Reuters

PARIS — Michelin's stock price rose Tuesday after a top executive of the tire maker said there was a good chance U.S. authorities might block its purchase of Uniroyal Goodrich Tire Co. on antitrust grounds. The stock rose to 142.50 francs ($24.75), a gain of 3.60 francs.

Michelin agreed to buy Uniroyal for $690 million last September. Since then, however, Michelin has said that it is considering cutting back its operations because of a soft worldwide market.

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CONDENSED CONSOLIDATED STATEMENTS OF CONDITION

(In Thousands of US$ except per share data)

Assets	December 31, 1989	1988	Liabilities and Shareholders' Equity	December 31, 1989	1988
Cash and due from banks	102,601	58,903	Client deposits	3,282,081	2,086,133
Interest bearing deposits with banks	2,564,434	2,167,567	Bank deposits	1,208,247	832,167
Precious metals	769	4,134	Total deposits	4,490,328	2,918,300
Investment securities	1,812,588	921,762	Short term borrowings	71,869	30,801
Trading account securities	17,174	15,029	Acceptances outstanding	679	6,966
Loans, net of unearned income	1,033,071	737,360	Other liabilities	86,194	50,953
Allowance for possible loan losses	(6,403)	(6,064)	Long term debt	71,111	74,486
Loans (net)	1,026,668	731,296	Shareholders' equity:		
Customers' liability on acceptances	679	6,966	Common stock	89,155	89,155
Other assets	193,736	115,560	Surplus	819,578	819,955
			Retained earnings	89,735	30,601
Total assets	5,718,649	4,021,217	Total shareholders' equity	998,468	939,711
			Total liabilities and shareholders' equity	5,718,649	4,021,217

Summary of results	Year ended December 31, 1989	1988
Net income	62,947	22,619
Net income per share	US$ 3.53	US$ 2.26
Average shares outstanding (in thousands)	17,831	10,019

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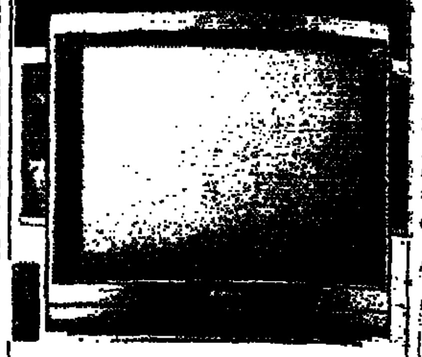
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

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NYSE Highs-Lows

NEW HIGHS 22

AlleaLud, EdisonBros, FrnklnRsc s, HarlandJh, NordRsc, TRW 450pr, CRI Liq, FabriCtr, GettyPtr, LeucadiaNtl, PatheComun, ToroCo, DaytonHud, FedSignal s, Gillette, NatPresto, SafecrdSvc

NEW LOWS 36

AmcastInd, Chemed, EquitecFn, GwthSpain n, KemperInGv, Micklbry, Prudintinc, SntaFeER n, Teppco n, Anthony s, Citicp pd pf, FrnklnUnv, GlfRes pfB, KoreaFd, MitsubBk n, PutnamMIIT, SymblTch, UnPlantr, BaltBcp, ComPsyc, GaleabLw pf, HRE Prop, Matsush El, NL Ind, Quantum, TaurusNY n, Unit Inns

AMEX Highs-Lows

NEW HIGHS 13

BT Nik wt, Dnmk Nk wt, NewLine, SolNik 11/93wt, Blessing, Ford wtyH, NAVacne n, Citicp wtY93, GlobNatRes, PolarisInd

NEW LOWS 15

AmTr-lbm sc, CdMarc g, HallyCp, MountMed, AmTr-uno sc, Canston, Hlrmk pf, PetHeat, BanisterCll g, GalxyCabl, KeysnCom, Stotler n

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ROB HUGHES
WEDNESDAYS IN THE IHT

Disney Plans to Build a City in Central Florida

Compiled by Our Staff From Dispatches

ORLANDO, Florida — The Walt Disney Co. is entering the residential development market, building a city near theme parks in Florida. It is also planning expanded attractions in Europe and Asia.

"We are going to reinvent the Disney park," Dick Nunis, president of Walt Disney Attractions, said Monday of the Florida project.

Overseas, Walt Disney will add film studio theme parks to its Euro Disneyland project near Paris and its Tokyo Disneyland. These will be similar to the Orlando Disney/MGM theme park in Florida, which has working film studios and offers a chance for visitors to "act" on elaborate sets.

But the most ambitious plan is for central Florida, where Disney will develop 4,400 acres (1,620 hectares) in Osceola County.

"This is our dream," Mr. Nunis said in describing a mall of 1.5 million square feet (139,000 square meters), with stores, offices, space for light industry and homes, surrounded by a green belt of 6,000 acres.

The mall, south of three theme parks, should be built within five years, Mr. Nunis said, while the residential development is spread over 25 years.

Over the next 10 years, Disney also plans to add several thousand hotel rooms, two world class golf courses, a new pavilion with a space theme and a Disney Institution to produce and display products.

A second theme park is to be added to Disneyland in California.

Mr. Nunis said the Florida project would be as "new and innovative as the opening of Disneyland and Walt Disney World." The development, which would be Disney's first on property it owns in Osceola County, is located about halfway between Orlando and Tampa.

But details were sketchy. The mall, expected to be Central Florida's largest, would house exclusive department and specialty stores. The number of housing units and the amount of commercial office space were not disclosed.

County officials said last week that Disney told them it planned to build up to 6,000 middle-income and executive-type houses with a starting price of $90,000.

(Reuters, AP)

LOCKHEED: *Contractor Concentrates on Defending Self From Raider*

(Continued from first finance page)

nounced last spring by Daniel M. Tellep, Lockheed's chairman, as a way to raise the company's share price, the stock dropped from a high of $54.75 a share into the low $30s.

It closed Monday on the New York Stock Exchange at $35.625.

"There's plenty of room for someone to come in and manage the company with better returns for shareholders than has been done in the past," said Jerry Cantwell, an analyst at Wertheim Schroder & Co.

Still, Mr. Simmons faces a difficult fight. He spent $524 million to acquire his Lockheed shares over the last year, only to see the shares continue to fall in price, burdening him with a paper loss of $100 million.

Many analysts and institutional investors remain convinced Mr. Simmons is less interested in running the company and improving Lockheed's performance than in finding a way to get out of his investment without a loss.

"It seems to me that what Simmons is trying to do is to find a graceful way out of his position in the stock," said DeWitt Bowman, the chief investment officer for the California Public Employees Retirement System, which owns 399,000 Lockheed shares.

Analysts and industry executives wonder whether the Pentagon might step in on Lockheed's side. Lockheed works on some of the most secret and technologically complex U.S. military projects, including spy satellites, reconnaissance aircraft and combat planes, including the F-117A Stealth fighter.

A Pentagon spokesman said it was premature to comment on what action, if any, the government could take.

In an attempt to head off Lockheed's argument he is unqualified to run an aerospace and technology company, Mr. Simmons assembled a slate of board nominees that includes John G. Tower, the former senator from Texas, who once headed the Senate Armed Services Committee; Admiral Elmo R. Zumwalt Jr., the former chief of naval operations, and Hans Mark, a former Air Force secretary and former deputy administrator of the National Aeronautics and Space Administration.

"There's no question that it's a credible board of directors," said Lawrence M. Harris, an analyst at Bateman Eichler, Hill Richards Inc.

Mr. Simmons has said he would not accept a so-called greenmail payment, under which Lockheed would buy his shares for an above-market price, nor does he plan to break up the company.

And he has offered the outline of a plan to improve Lockheed's share price by focusing the company more intently on its core military and space businesses and de-emphasizing efforts to expand sectors such as computer systems integration and commercial aircraft modernization.

Analysts and institutional investors said Mr. Simmons had an easy job in pointing out the failings of Lockheed's management. But they said convincing investors his team could do a better job was a harder task.

J. Landis Martin, an associate of Mr. Simmons, said the key to improving Lockheed was to emphasize profitability over growth and market share, and the way to accomplish that was to stick to its major lines of business.

Mr. Martin said Lockheed would also have to become more efficient by cutting layers of management and other overhead costs.

Some analysts said they thought Mr. Simmons was at least partly mistaken in seeking to cut back the company's efforts to build new businesses.

Mr. Cantwell said the commercial aircraft modification business, for example, could double in five years from its current level of $250 million in sales.

Some analysts also said Mr. Simmons may be underestimating the difficulties of making an aerospace and electronics company more profitable at a time of declining military spending.

Perhaps most important, though, many analysts said the approach advocated by Mr. Simmons was not very different from the one being pursued by Lockheed.

In the last year, Lockheed has sold several noncore businesses and has continued a years-long process of reducing its work force and cutting costs. Its earnings are expected to rebound this year.

Mr. Tellep, the Lockheed chairman, said he had shifted the company's operating philosophy over the last year to emphasize that profitability is more important than size or market share.

Londoners Clash Over the Poll Tax

Agence France-Presse

LONDON — Demonstrators against the new poll tax have again clashed with the police, injuring one officer as they hurled sticks and rocks at borough council chambers in northeastern London.

Ten protesters were arrested in Islington, where the council was expected to set the amount of the tax at £498 (about $800). The tax, which is to take effect next month in England and Wales, is to be levied on those over 18; it replaces one based on property values.

About 300 police were at the offices Monday, trying to shield the headquarters from the protesters, who numbered about 1,500. Inside, officials were pelted with toilet paper and paper airplanes by those admitted to observe the meeting.

Rank To Buy Fox Lab for $150 Million

Reuters

LONDON — Rank Organization PLC said Tuesday it had agreed to buy the Deluxe Hollywood motion picture film processing laboratory of Fox Inc. for $150 million.

James Daly, managing director of Rank's Film and Television Services division, said, "The acquisition of the Deluxe Hollywood laboratory will enable Rank to compete for the film processing business of the major U.S. motion picture studios.

"Deluxe is a long-established laboratory, which has important relationships with major American customers, which Rank plans to strengthen and develop further."

Fox Inc. is a subsidiary of Rupert Murdoch's News Corp.

Rank said closing of the deal was subject to a U.S. antitrust law waiting period.

TRADE: *U.S.-Japan Relations Near Crisis Point*

(Continued from page 1)

United States has heightened to the point of explosion, and the U.S. administration may not be able to contain it."

The minister's comments coincided with the arrival of the U.S. commerce secretary, Robert A. Mosbacher, for several days of talks with Japanese officials. U.S. officials said before his arrival that the visit was intended to increase pressure on Tokyo following Mr. Bush's meeting with Mr. Kaifu.

Mr Takeshita, who resigned as prime minister last year amid a national financial scandal, met Mr Bush in Washington Monday. Commentators in Japan said Mr. Takeshita, who remains the most powerful politician in the governing Liberal Democratic Party, was effectively competing with Mr. Kaifu for control of the trade question.

Mr. Nakayama's comments were in part calculated as a semipublic display of the Kaifu administration's concern, Western diplomats said.

Officials emphasized that in seeking solutions to the trade issues now pressing upon Tokyo the government did not intend to drop its counter-demands for structural changes in the U.S. economy. But Mr. Nakayama appeared to signal a new resolve on the administration's part to meet upcoming deadlines for progress on the trade side for the sake of the broader relationship.

After the emergency meeting Mr. Kaifu convened last weekend, the government announced plans to increase public spending on roads, bridges and other large-scale projects, which the United States has demanded. No details of the plans have yet been provided.

Mr. Nakayama and other officials, apparently to deflect criticism from Mr. Kaifu's political opponents, stressed that such policies would best serve Japan's long-term interests. At the same time, it was clear that Mr. Kaifu was using the presence of outside pressure as a pretext to advance potentially controversial policies, as many prime ministers have done in the past.

In a related development, Keidanren, the influential federation of Japanese economic organizations, outlined its own policy on the structural impediments talks. It accepted U.S. criticisms of Japanese policies on issues such as land, housing and large-scale retailers, describing them as little different from those included in a report issued four years ago by Haruo Maekawa, a former central bank governor.

"Our policy is to persuade the government to act to restructure the national economic system," a Keidanren spokesman said. "We are asking for a political decision that will challenge the Kaifu cabinet's real capabilities."

But the Keidanren report rejected some recent U.S. demands, including alterations to existing anti-monopoly statutes. The federation's spokesman predicted that the issue of monopolistic practices would be "the central issue in the entire talks."

The Kaifu administration is expected to issue official proposals for new economic initiatives later this week. A government spokesman said Tuesday that the federation's report reflected "interaction" between private industry and the Kaifu administration.

At the cabinet meeting Tuesday, Mr. Kaifu said of the government's proposals, "I intend to make the final decision myself."

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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February 1990

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Denmark*	D.Kr.	38.17.11.44	2,700	1,658	1,500	170
Finland*	F.M.	90/69.36.558	1,760	1,536	970	110
France	F.F.	0801.8088	1,500	1,412	830	150
Germany*	D.M.	0130/2525	580	439	320	44
Great Britain	£	0800/700600	140	115	77	14
Greece**	Dr.	01/51.29.005	41,000	26,880	23,000	5,000
Ireland	IR£	— —	155	136	85	16
Italy	Lire	— —	420,000	338,016	231,000	32,000
Luxembourg	L.Fr.	32.3/271.09.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.555.1085	22,000	22,880	16,000	3,000
Spain*	Pes.	91/555.1085	32,000	28,000	17,600	3,000
Sweden*	S.Kr.	08/71.63.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	295	38
Rest of Europe, N. Africa, Former French Afr., Middle East	$	— —	470	Varies by country	260	—
Rest of Africa, Gulf States, Asia	$	— —	620		340	—
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AMEX

Tuesday's Closing

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
4	2½	ABM G	–	–	–	120	3⅛	3½	3½	–
5⅞	2¾	AIFS	–	–	–	140	5⅛	5⅛	5⅛	–
10⅛	9¼	AIM St n	1.14	12.3	–	190	9½	9¼	9¼	– ¼
4⅛	2⅜	AIM Tel	–	–	66	5	2⅝	2⅝	2⅝	–
12¼	5¼	AMC	–	–	113	6	7⅝	7⅝	7⅝	– ⅛
2½	¼	AM I wt	–	–	–	10	⅜	⅜	⅜	– ⅛
3	2⅛	AOI	.05e	1.9	53	80	2⅝	2⅝	2⅝	–
19¼	8⅞	AT&E	–	–	–	245	15¼	14⅞	15¼	+ ¼
1½	⅛	ATTC wt	–	–	–	247	1⅛	1¼	1¼	– ⅛
11	5⅞	ATL	–	–	16	150	9½	9⅛	9⅜	–
62¾	42¾	ATT Fd	2.34e	4.4	–	87	54⅞	53⅜	53⅜	– ⅞
16⅞	8¼	Ablamd	–	–	–	25	10⅜	10¼	10¼	– ⅛
12	5¼	AckCm n	–	–	–	9	6¼	6⅛	6⅛	– ⅛
5	2	Action	–	–	8	30	3	3	3	+ ⅛
24½	12⅞	Acton	–	–	3	13	12⅞	12⅜	12⅞	+ ¼
2½	1⅜	AdmRs	–	–	10	196	2⅛	2	2⅛	–
13⅜	4⅜	AdvMd n	–	–	–	79	10⅜	10⅛	10⅜	+ ¼
21⅞	7¼	ArWat n	–	–	–	222	20⅛	19⅜	19⅜	– ⅞
19½	14	AlrExp	–	–	9	47	16¼	16	16¼	+ ¼
13	8⅛	Alrcoa	2.28	27.2	–	10	8⅜	8¼	8⅜	+ ⅛
5⅝	3⅜	Alamco	–	–	3	5	4⅞	4⅞	4⅞	– ⅛
4⅝	1½	Alfin	–	–	–	10	1⅜	1⅜	1⅜	–
3	1⅛	AllouH n	–	–	3	35	2⅛	2	2⅛	–
6⅞	1¼	Allstar	–	–	–	25	1½	1½	1½	–
5½	2¼	Alphaln	–	–	–	10	2⅛	2⅛	2⅛	+ ⅛
45⅞	23½	Alza	–	–	72	246	40	39⅜	39⅞	– ⅛
35¾	14½	Alza un	–	–	–	81	31	30⅜	30⅞	– ⅜
23⅛	10¼	Amdhl	.10	.6	11	1464	15⅞	15⅜	15⅞	+ ⅛
16½	12⅜	AFstP2	1.70e	12.6	–	8	13⅜	13⅛	13½	+ ⅛
19⅛	13½	AmBilt	.15	1.1	11	2	14⅛	14⅛	14⅛	–
20⅜	18½	ABkCT	1.32	6.9	7	5	19¼	19¼	19¼	+ ⅛
20	4⅞	ACap pf	3.75	58.8	–	8	6½	6⅜	6⅜	–
24½	8¾	AFruc A	.24	1.2	9	409	20⅛	20	20⅛	–
90	67¼	APetl	3.28	4.2	10	11	76⅝	76⅛	76⅛	– ⅛
20⅞	12⅝	APrec	.20	1.0	27	25	20⅛	20⅛	20⅛	+ ⅛
10⅜	8½	ARestr	1.40a	14.2	8	1	9⅞	9⅞	9⅞	–
C										
9⅞	6⅝	CIM	1.16e	17.8	–	56	6⅝	6½	6½	–
3⅝	2⅛	CMI Cp	–	–	–	27	2¼	2⅛	2⅛	– ⅛
24½	17¾	CSS	–	–	7	12	21⅜	21¼	21⅜	– ⅛
28	11½	CVB Fn	.26	1.5	14	13	17⅞	17⅜	17⅜	–
6⅞	2⅜	CXR	–	–	65	92	3½	3¼	3¼	–
47¼	26⅝	Cablvsn	–	–	–	6	27	27	27	–

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 13th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABN BANK I.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 74.55
(w) ABN-Beleggingsfds Ned. — FL 57.17
(w) Aldollar — $ 21.60
(w) Alrenta — FL 152.30
(w) America-Fund (I.E) — $ 157.09
(w) Asian Tigers Fund — $ 33.34
(w) LDC Risk Inv.fund — $ 1000.00
(w) Trans Europe Fund — FL 80.21
(w) Trans Europe Fund — $ 41.73
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 23.72
AL-MAL BANK LIMITED.
(w) Investment Units — $ 102.97
(w) Currency Units — $ 106.00
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 606.96
(m) Alpha Arbitrage Fund — $ 232.96
(m) Alpha Hedge Fund — $ 323.20
(w) Heisei Japan Fund — $ 99.66
(w) Nicholas-Applegate Aurelia. $ 146.05
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 883.00
(d) Conbar — SF 1749.00
(d) Equibaer America — $ 1748.00
(d) Equibaer Europe — SF 1631.00
(d) Equibaer Pacific — SF 1373.00
(d) Stockbar — SF 2085.00
(d) SFR-BAER — SF 944.00
(d) Swissbar — SF 2266.00
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 9,602
(b) Germany Fixed Income — DM 96.30
(b) Netherlands Fixed Income — FL 97.37
(b) US Dollar Fixed Income — US$ 100.51
(b) Japan Equity — US$ 84.88
(b) Pacific Equity — US$ 98.50
(b) Intl Portfolio 'A' — US$ 100.42
(b) Intl Portfolio 'B' — ECU 97.19
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,303.74
(r) Multicurrency Ecu — ECU 1,150.58
(r) Multicurrency Yen — Y 268,544.00
(r) Multicurrency FFR — FF 11,029.58
BNP INTERFUNDS
BNP LUXEMBOURG
INTER CASH
(t) France Securite. — FF 12,141.58
(t) France Monetaire. — FF 10,431.62
(t) ECU — ECU 1,348.08
(t) US$ — $ 1,039.84
(t) DM — DM 2,074.38
(t) GBP — £ 1,013.58
(t) FRF — FF 14,146.38
(t) France Capital. — FF 11,272.80
INTER OPTIMUM
(w) BEF/LUF — FB 69,070.00
(w) Multidevises DM — DM 1,969.59
(w) US$ — $ 978.36
(w) FRF — FF 10,064.32
INTER STRATEGIE
(w) France. — FF 10,019.00
(w) Europe du Nord. — £ 1,014.00
(w) Europe du Centre. — DM 2,270.13
(w) Europe du Sud. — ECU 1,000.80
(w) Japon. — YEN 145,163.00
(w) Amerique du Nord — $ 1,005.73
(w) Sud-Est Asiatique. — $ 1,161.59
BNP JERSEY
INTER CURRENCY
(w) US$ — $ 11.3430
(w) DM — DM 31.5146
(w) GBP — £ 11.5675
(w) International Managed. — $ 11.1560
INTER EQUITY
(w) French Offer. — $ 16.41
(w) Pacific Offer. — $ 22.66
(w) North American Offer. — $ 11.71
(w) European Class. — $ 11.76
(w) Australia Class. — $ 9.92
(w) Interbond Fund. — $ 195.94
(w) Interbelgian. — FB 57,125
(w) Interecu Fund 'A' — ECU N/C
(w) Interecu Fund 'B' — ECU N/C
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 11.76
(w) Int'l Bond Fund (Sicav) — $ 10.55
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 35.88
(w) Asian Income Fund — $ 9.41
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond — SF 78.65
(w) FIF Internat.Switzerland — SF 94.94
(w) FIF-Internat. Div.A — $ 19.57
(w) FIF-Internat. Div B — $ 20.35
(w) FIF Internat.America — $ 16.03
(w) FIF Internat.Pacific — $ 50.14
(w) FIF Internat.Europe — $ 30.16
(w) FIF Internat.Japan — Y 1,270.00
(w) FIF Int. Nat. Res. A — $ 12.13
(w) FIF Int. Nat. Res. B — $ 12.13
(w) France International — FF 94.73
(w) France Blue chips No 1 — FF 124,989.10
(m) Galaxy Futures Fd Ltd — $ 107.91
(w) Gestion Selective — FF 4,377.87
(w) Indosuez Multibonds Div.A — $ 128.71
(w) Indosuez Multibonds Div.B — $ 286.95
(w) Indosuez Multibonds US$ — $ 106.61
(w) Indosuez Multibonds YEN — Y 10,119.00
(w) Indosuez Multibonds DM — DM 102.12
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 16.73
(w) Manila Fund — $ 9.05
(w) The Siam Fund — $ 23.43
(w) Pacific Gold Fund — $ 13.02
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1048.91
(w) Daiwa LCF Rothschild — $ 1033.48
(w) Ecu D'Or — ECU 92.17
(w) Hispano Int'l Fund — ECU 10.62
(b) Pri-Tech — $ 1143.95
(b) Source Sicav — $ 11.33
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM103.00
(b) Cursitor BP General Fund — DM127.59
(b) Eagle Fund — LF 9150.00
(d) Europe Japan Fund — $ 10.25
(b) Governm. Sec. Funds — $ 72.72
(w) Leicom — $ 2615.86
(b) Opportunities Fund — $ 942.41
(b) Prifina — $ 549.23
(b) Prinop fund — DM 51.07
(w) Rente Plus — BF 5272.00
(t) Select. Horizon Dev. — FF 54814.00
(t) Select. Horizon FF — FF 58723.11
(b) Star Conv.Fund FL — FL 9390.00
(b) Star Conv.Fund USD — $ 98.34

BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 76.11
(w) BSS Intelsec. — SF 1714.12
(w) BSS Int'l Bond — $ 1.22
(w) BSS Int'l Equity — $ 2.26
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 13.07
(d) Non-$ Money Market — DM 31.49
(d) $ Bond — $ 13.38
(d) Non-$ Bond — DM 29.13
(d) Global Equity — $ 17.09
(d) Global Bond — $ 13.58
(d) Global Bond & Equity — $ 14.62
(d) Prec. Mets/Min. Secs — $ 7.11
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund — ECU 10.44
(t) European Securities Fund — ECU 13.44
(t) French Securities Fund — FF 128.70
(t) North American Secu.Fund — $ 11.83
(t) Pacific Basin Secu. Fund — $ 9.17
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,753.57
(d) Fructilux-Obl.Euro — ECU 1,469.21
(d) Fructilux-Act.Fses — FF 7,435.50
(d) Fructilux-Act.Euro — ECU 1,258.45
(d) Fructilux-Tresorier — FF 6,003.42
CALLANDER
(w) Callander Emer. Gr. — $ 110.48
(w) Callander F-Asset — $ 100.12
(w) Callander F-Austria — AS 1,750.76
(w) Callander F-Spanish. — Ptas 8,797
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 93.01
(w) Capital Italia SA — $ 38.89
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 34.70
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.63
(w) CM North Amer Grth — $ 9.09
(w) Elysees Court Terme — FF 59,813.38
(w) Elysees Long Terme — FF 54,471.59
(w) Elysees Monetaire — FF 62,333.42
(w) Elysees Multibonds Fd — £ 522.61
(w) Elysees Multibonds Fd — FL 1005.48
(w) EMF D-Mark (A&B) — DM 985.92
(w) EMF Ecu (A & B) — ECU 1,034.70
(w) EMF US Dollar (A & B) — $ 1,096.67
(w) EMF Yen (A & B) — YEN 99,045.00
(d) Europe Prestige Fund A — ECU 11.28
(d) Europe Prestige Fund B — ECU 11.85
(w) European Smlr Cos. Fd.A — ecu 14.13
(w) European Smlr Comp.Fd.B — ecu 14.13
CDC INTERNATIONAL
(w) CFI Court Terme — FF 122,418.54
(w) CFI Long Terme — FF1076,744.85
CIC GROUP
(d) Oblicic Monetaire — FF 11937.78
(d) Oblicic Court Terme — FF 11972.54
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1362.07
(d) Citicurrencies Managed — $ 112.13
(d) Citinvest Ecu Income — ECU 1221.80
(d) Citinvest Manag. Growth — $ 1211.68
(d) Citi.Mana.Growth Euro. — ECU 1050.19
(d) Citinvest Selector — $ 917.16
(d) Citinvest Guardian $ — $ 1080.70
(d) Citinvest Guardian. Euro. — ECU 1056.49
(d) Citiport N.A Equity — $ 143.92
(d) Citiport Jap. Equity — Yen 11,166.00
(d) Citiport UK Equity — £ 136.81
(d) Citiport S.Asian Eq. — $ 136.40
(d) Citiport Cont.Euro. Eq. — ECU 147.49
(d) Citiport N.A.S Bond — $ 113.12
(d) Citiport Euro Bond — ECU 101.50
(d) Citiport AS.Pac.Bd. — YEN 10,896.00
CITITRUST
(w) US. $ Equities — $ 205.84367
(w) US. $ Bonds — $ 12.34132
(w) US. $ Money Market — $ 13.02378
(w) Citiland — $ 954.57488
(w) Global Equities — $ 8.86000
(w) Global Money Market — $ 12.01000
(w) Global Bonds — $ 11.46000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1855.96
(w) C.Rendement US$ — $ 1430.91
(w) C.Croissance Dollar — $ 1561.23
(w) C.Croissance Fr.Suisse — SF 2848.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term — $ 10.65
(w) Bond:Ecu Multicurrency — ecu 9.74
(w) Equity:United Kingdom — £ 10.11
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 75.00
(d) Bond Valor Swf — SF 99.15
(d) Bond Valor US-DOLLAR — $ 121.15
(d) Bond Valor D-mark — DM 99.80
(d) Bond Valor Yen — Y 10,186.00
(d) Bond Valor £ Sterling — £ 88.80
(d) Convert Valor Swf — SF 145.85
(d) Convert Valor US-DOLLAR — $ 180.41
(d) CSF International — SF 134.50
(d) Actions Suisses — SF 596.00
(d) Europa-Valor — SF 229.50
(d) Energie-Valor — SF 107.75
(d) Canasec — SF 596.00
(d) Ussec — SF 737.00
(d) Pacific-Valor — SF 178.00
(d) CS Eu. Blue Chips A — DM 257.21
(d) CS Eu. Blue Chips B — DM 227.89
(d) CS Gold Valor — $ 175.76
(d) CS Ecu Bond A — ECU 93.61
(d) CS Ecu Bond B — ECU 115.88
(d) CS Europa Bond 'A' — DM 248.11
(d) CS Europa Bond 'B' — DM 248.11
(d) CS Gulden Bond A — FL 92.19
(d) CS Gulden Bond B — FL 108.19
(d) CS Hispano Iberia Fd 'A' — PTS 24,754.000
(d) CS Hispano Iberia Fd 'B' — PTS 341,128
(d) CS Prime Bond 'A' — DM 86.39
(d) CS Prime Bond 'B' — DM 97.70
(d) CS Short-T. Bd DM A — DM 93.48
(d) CS Short-T. Bd DM B — DM 110.72
(d) CS Short-T. Bd $ A — $ 98.01
(d) CS Short-T. Bd $ B — $ 119.54
(d) CS Money Market Fund — $ 1481.80
(d) CS Money Market Fund — DM 1275.31
(d) CS Money Market Fund — £ 1606.66
(d) CS Money Market Fd Yen — Y 118,958.00
(d) CS Tiger Fund — $ 548.08
DIT INVESTMENT FFM
+(d) Concentra — DM 52.03
+(d) Int'l Rentenfond — DM 69.02
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01) 9209797
(w) Finsbury Group Ltd — $ 128.82

(w) Winchester Capital — $ 100.10
(w) Winchester Holdings — FF 150.28
(w) Winchester Holdings — $ 15.50
(w) Winc.Reserv.MultiGvBd. — ECU 11.68
(w) Worldwide Securities — $ 36.39
(w) Worldwide Special — $ 858.44
(m) Winch Fut.Diversified — $ 16.02
(m) Winch Fut.Orion Series — $ 18.80
(m) Winchester Frontier — $ 199.77
(m) Winchester Recovery Ltd — $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid.. — $ 14.22 Offer.. $ 14.656
@(d) Cap.: Bid.. — $ 21.30 Offer.. $ 21.949
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) — $ 1.1813
(d) Short Term 'A' (Distr) — $ 0.7675
(d) Short Term 'B' (Accum) — $ 1.4697
(d) Short Term 'B' (Distr) — $ 1.0475
(w) Long Term — $ 31.7642
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund — $ 9557.03
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF — $ 324.60
(d) ESI — $ 113.38
(d) ESP — $ 172.39
(d) EMR — $ 104.86
ELDERS SWITZ.(030) 25 17 25
(w) Elders Int Bid SF 99.25 Offer — SF 105.00
(w) Elders Aus Bid AS 89.75 Offer — aS 95.00
EQUIFLEX LIMITED
(w) Europe A — FL 11.08
(w) North America A — FL 9.40
(w) UK Equities — £ 10.10
(w) UK Small Co. — £ 8.94
EURO PACIFIC ADVISERS Ltd.
(w) Meteors — Y 133,629.00
(w) Pacific Horizon Invt. Fd — $ 2301.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. — $ 11.11
(w) Oriental Equity Ptfl. — $ 11.05
(w) European Equity Ptfl. — $ 14.41
(w) Nordic Equity Ptfl. — $ 14.97
(w) Amer. Mal. Equity Ptfl. — $ 9.47
(d) Western Pac. Equity Ptfl. — $ 10.97
(d) Mediterranean Equity Ptfl. — $ 9.28
(d) British Equity Portfolio — $ 9.24
(d) U.S.$ Sh. Term Asset Ptfl. — $ 9.46
(d) Sterling Sh. Term Asset Ptfl. — £ 10.22
(d) North American Bond Ptfl. — $ 9.89
(d) Multi-Currency Bond Ptfl. — $ 10.04
(d) Sterling Japan Bond Portfolio — $ 9.21
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund — $ 11.24
(d) Fidelity Conv. Sec. Portf. — $ 9.57
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. — $ 93.57
(m) Fid.Amr.Val.II Cum.Pref — $ 101.50
(m) Fid.Amer. Val.III Com. — $ 62.46
(m) Fid.Amr.Val.III Cum.Pref — $ 101.88
(d) Fidelity Amer. Assets — $ 128.82
(d) Fidelity Australia Fund — $ 15.94
(d) Fidelity Dir. Svgs.Tr. — $ 172.77
(d) Fidelity Pacific Fund — $ 359.58
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged — $ 10.02
(d) Balanced Portfolio-unhedg — $ 11.14
(d) Fidelity Discovery Fund — $ 15.97
(d) Fidelity Far East Fund. — $ 71.51
(d) Fidelity Frontier Fund — $ 22.61
(d) Fidelity Global Ind. Fd — $ 13.95
(d) Fidelity Global Selct Fd — $ 14.29
(d) Fidelity Int'l. Fund — $ 14.79
(d) Fidelity Orient Fund — $ 105.98
(d) Fidelity Spcl. Growth Fd. — $ 38.98
(d) Fidelity World Fund — $ 68.04
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio — $ 1.05
(d) European Portfolio — $ 1.92
(d) Japan Portfolio — $ 1.38
(d) South East Asian Portfolio — $ 1.14
(d) U.K. Portfolio — $ 1.08
(d) Intl. Bond Portfolio — $ 0.92
(d) Sterling Liquidity Ptfl. — £ 10.42
(d) Dollar Liquidity Portfolio — $ 10.42
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) — $ 0.98
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd — $ 1.55
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 102.80 Red $ 102.12
(w) Gaia Hedge II $ 173.73 Red $ 169.49
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America — SF 1167.00
(w) GAM (CH) Europe — SF 102.00
(w) GAM (CH) Mondial — SF 1351.00
(w) GAM (CH) Pacific — SF 1734.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American — $ 1.715*
(d) Canadian fund — Can$ 0.3862*
(d) British — £ 2.348*
(d) European Fund — DM 6.893*
(d) Eastern European Fd — DM 5.000
(d) Asia Pacific Fd — $ 2.247*
(d) Japan Fund — Y 720.60
(d) Australasian Fund — £ 0.3334*
(d) Global Resources Fund — $ 0.8110*
(d) Emerging Markets Fund — $ 1.434*
(d) International growth — $ 2.795*
(d) Sterling Bond — £ 0.9497*
(d) E.C.U. Bond Fund — ECU 0.8934*
(d) International Bond — $ 1.122*
(d) US$ Deposit — $ 1.003*
(d) Sterling Deposit — £ 1.007*
(d) French Franc Deposit Fd — FF 10.05*
(d) Sw. Fr. Deposit — SF 5.017*
(d) DM Deposit — DM 5.816*
(d) Yen Deposit — Y 501.3*
(d) Austr.Dollar Dep. Fd — A$ 1.007*
(d) Global Conv. Bond Fd — $ 18.37
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund — $ 1003.39
(w) Scottish World Fund — £ 211.3973
(w) State St. American — $ 313.51

GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 26.32
(d) Capital Rentinvest — $ 122.15
(d) Rentinbel Distr. — LF 9,185.00
(d) Rentinbel Cap. — LF 10,519.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc — $ 225.65
(w) GAMerica Inc — $ 244.87
(w) GAM Australia Inc. — $ 145.72
(w) GAM Asean Inc — $ 173.24
(w) GAM Bond Fund Inc U.S Ord. — $ 107.39
(w) GAM Bond Fund Inc U.S Spe. — $ 123.33
(w) GAM Boston Inc — $ 218.45
(w) GAM Ermitage — $ 30.64
(w) GAM Europe Fund — $ 101.76
(w) GAM European Inc. — $ 117.84
(w) GAM Franc-Val Inc. — SF 221.61
(w) GAM France Inc — FF 1550.15
(w) GAM Global Fund — $ 128.10
(w) GAM High Yield Inc. — $ 87.84
(w) GAM Hong Kong Inc. — $ 198.25
(w) GAM International Inc. — $ 145.44
(w) GAM Japan Inc. — $ 222.45
(w) GAM Money Mkts. Fund — $ 101.82
(w) GAM Money Mkts. Fund — £ 103.03
(w) GAM Money Mkts. Fund — SF 101.79
(w) GAM Money Mkts. Fund — DM 101.48
(w) GAM Money Mkts. Fund — Y 10,107.00
(w) GAM Mlti-Mg Fd Inc Gen Eq — $ 98.99
(w) GAM Mlti-Mg Fd Inc Alloc. — $ 100.07
(w) GAM North America Fund — $ 100.61
(w) GAM Pacific Basin Fund — $ 127.24
(w) GAM Pacific Inc — $ 520.60
(w) GAM Restr. Fd. Inc. — $ 149.95
(w) GAM Singapore/Malay Inc. — $ 278.43
(w) GAM Swiss Fr Spec Bond Fd — SF 89.74
(w) GAM Value Inc. — $ 99.27
(w) GAM Worldwide Inc — $ 447.20
(w) GAM Tyche S.A. Class A — $ 185.83
(w) GAM Universal (Spain) Inc. — SF 96.07
(w) GAM U.S. Inc. — $ 154.22
(w) GAM Whitehorn Fund Inc. — $ 143.33
(w) GAM ut Inc. — $ 301.73
(w) GSAM Composite Inc. — $ 214.75
(w) GAM Bond Fund Inc. — SF 83.28
(w) GAM Bond Fund Inc. — £ 93.22
(w) GAM Bond Fund Inc. — DM 84.64
(w) GAM Bond Fund Inc. — Y 10,823.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 57.86
(d) G.T. Asia Fund — $ 14.65
(d) G.T. Australia Fund — $ 26.53
(d) G.T. Berry Japan Fund — $ 40.87
(w) G.T.Biotechn./Health Fund — $ 9.99
(d) G.T. Bond Fund — $ 15.70
(w) G.T. Britain Fund — £ 6.83
(d) G.T. Deutschland Fund — $ 14.26
(d) G.T. Dollar Fund — $ 19.79
(d) G.T. Europe Fund — $ 34.82
(d) G.T. Euro. Small Cos. Fund — $ 35.63
(w) G.T.Global Small Cos.Fund — $ 15.99
(w) G.T.Global Techno. Fd — $ 17.32
(d) G.T. Hong Kong Fund — $ 26.27
(d) G.T. Honshu Pathfinder — $ 12.74
(d) G.T. Investment Fund — $ 12.20
(d) G.T. Japan OTC Stocks Fund — $ 11.45
(d) G.T. Japan Sml Co.Fd — $ 16.51
(w) G.T. Korea Fund — $ 7.17
(d) G.T. Nat Res. Fd Gold Class — $ 6.86
(d) G.T. Newly Ind. Countr. Fd — $ 31.59
(d) G.T. Select Dollar Bd Ptf — $ 8.47
(d) G.T. Select Int Bd Ptf. — $ 9.26
(d) G.T. Select Gilt Ptf. — £ 7.66
(r) G.T. Technology Fund — $ 41.32
(d) G.T. U.K. Small Companies — $ 7.81
(d) G.T. Univ.Growth Fund — $ 9.92
(w) G.T. U.S. Small Companies — $ 13.96
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity — £ 9.01
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. — £ 9.53
(d) H. S. Glbl Ptfl N.Amer. Eq. — $ 9.43
(d) H. S. Glbl Ptfl US Sm.Co.Eq. — $ 9.27
(d) H. S. Glbl Ptfl Pac.Bas.Eq. — $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. — Y 936.00
(d) H. S. Glbl Ptfl Euro Eq. — DM 9.97
(d) H. S. Glbl Ptfl St.Ftx.Int. — £ 9.62
(d) H. S. Glbl Ptfl Eu.Ftx.Int. — DM 8.78
(d) H. S. Glbl Ptfl Glbl. Eq. — $ 9.46
(d) H. S. Glbl Ptfl Glbl. Bond — $ 9.16
(d) H. S. Glbl Ptfl Glbl. Mod. — $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 16.10
(d) CSF (Balanced) — SF 36.81
(d) European Equity Fund — DM 19.07
(d) Intml. Bond Fund — $ 12.50
(d) Int. Currency U.S.Manag'd — $ 27.66
(d) ITF Fd (Technology) — $ 20.01
(d) O'Seas Fd (N. AMERICA) — $ 50.63
(d) Int. Currency U.S. — $ 26.59
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 91.00
(w) Iam Bonds Fund-France — FF 502.31
(w) Iam Bonds Fund-Deutschl — DM 216.80
(w) Iam Bonds Fund-Japan — Y 10,549.00
(w) Iam Bonds Fund-Switz. — FS 210.47
(w) Iam Bonds Fund-U.S.A — $ 60.28
(w) Iam Bonds Fund-Europe — ECU 114.82
(w) Iam Bonds Fund-Netherl — FL 199.79
(w) Iam Europe global — ECU 100.44
(w) Iam Europe luxe — ECU 101.56
(w) Iam Europe 90/10 — ECU 100.54
(w) Iam Europe 1992 — ECU 104.50
(w) Iam Europe du Sud — ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund — $ 16.66
(d) Int.Belgo Fund — LF 3047.00
(d) Int.Europa Sicav — LF 6449.00
(d) Int.Pacific Fund — $ 1126.03
(d) Int.World Fund — $ 94.65
ISLAMIC MGMT FUND LTD — $ 1081.51
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 19,650.00
(d) J.F Pacific Sec. Trust — $ 27.64
(d) J.F Pacific Income Trust — $ 85.08
(d) J.F Hong Kong Trust — $ 66.54
(d) J.F European — $ 11.96

(d) J.F International — $ 14.22
(d) J.F Glb Convertibles Trust — $ 12.22
KIDDER, PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 1123.56
(b) Stonehenge Ltd. — $ 1031.55
KLEINWORT BENSON SELECT FUND
(d) British Fund — ECU 1.79
(d) Emerging Asia Fund — ECU 1.901
(d) European Fund — ECU 1.92
(d) Japanese Fund — ECU 1.85
LIPPO ASIA LIMITED
(w) Java Fund — $ 10.74
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 107.90
+(w) Lloyds Int'l Europe — SF 182.40
+(w) Lloyds Int'l Growth — SF 211.60
+(w) Lloyds Int'l Income — SF 256.00
+(w) Lloyds Int'l N. America — $ 159.95
+(w) Lloyds Int'l Pacific — SF 208.90
+(w) Lloyds Int'l. Smaller Cos — $ 16.95
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. — $ 109.12
(m) Mint Limited - Ordinary — $ 45.48
(m) Mint Limited - Income — $ 16.31
(m) Mint Gtd Ltd - Spec Issue — $ 22.10
(m) Mint Gtd Ltd - Series A — $ 24.07
(m) Mint Gtd Ltd - Nov 1993 — $ 21.13
(m) Mint Gtd Ltd - Jan 1994 — $ 17.04
(m) Mint Gtd Ltd - Dec 1994 — $ 14.93
(m) Mint Gtd Ltd - Aug 1995 — $ 12.13
(m) Fbme Mint Gtd Plc — $ 127.39
(m) Mint Sp Res Ltd (BNP) — $ 114.42
(m) Newcastle Guaranteed Ltd — $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.67
(m) U.S Dollar Class — $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Conver. Sec. Fd. — $ 11.19
(d) Iberia portfolio — $ 10.91
(d) Multi-Curr. Bond Portfolio — $ 13.85
(d) U.S.A Income Portfolio — $ 8.95
(d) US Federal Securities — $ 9.28
(d) World Nat Res Pfl. Share A — $ 11.69
(d) World Nat Res Pfl. Share B — $ 11.67
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 10.89
(d) Deutschmark Portfolio — DM 9.58
(d) Pound Sterling Portfolio — £ 9.79
(d) US Dollar Portfolio — $ 10.57
(d) Yen Portfolio — Y 961.00
M. LYNCH MLT.NAT'L INV PFL-EQ
(d) Basic Value Portfolio — $ 10.01
(d) Global Equity Portfolio — $ 10.24
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth — $ 1.324
(d) Asia Super Growth Fund — $ 14.22
(d) Dollar Man.Curr — $ 14.22
(d) Dollar Man. Port — $ 2.227
(d) Gold & Prec. Metals — $ 1.124
(d) Gtd. N.W. 1994 — $ 8.11
(d) Int.High Income — $ 2.378
(d) Japan Dollar Perf. Fd — $ 3.905
(d) Jersey Gilt — £ 0.1633*
(d) Nippon Warrant Fund — $ 21.80
(d) Okasan Global Strat — $ 17.50
(d) Pioneer Markets — £ 3.149
(d) Sterling Man.Port — £ 1.855
(d) Sterling Man. Curr. — £ 17.89
(d) U.K. Growth — £ 1.009
NIMARBEN
(w) Class A — $ 156.82
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.72
(w) NMB Dutch Fund — FL 38.00
(d) NMB Real Estate Fund. — FL 38.30
(d) NMB Euromix Fund — LF 2023.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.25
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 11.05
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.86
(w) Dollar Medium Term — $ 16.67
(w) Dollar Long Term — $ 15.44
(w) Japanese Yen — $ 23.13
(w) Pond Sterling — £ 15.22
(w) Deutsche Mark — DM 12.10
(w) Dutch Florin — FL 12.30
(w) Dutch Florin Multi. — FL 9.91
(w) HY Euro. Currencies — ECU 9.82
(w) HY Euro.Curr.Divi.Pay. — ECU 9.54
(w) Swiss Franc — SF 10.24
(w) Swiss Franc Divi. paying — SF 10.31
(w) US Dollar Short Term. — $ 10.02
(w) Swiss Multicurrency — SF 11.42
(w) European Currency — ECU 13.24
(w) Convertibles — $ 11.43
(w) French Franc — F 97.11
(w) Swiss Multi-dividend — SF 9.22
PARIBAS-GROUP
(d) Belux Fund — LF 11,156.00
(d) Cortexa International — $ 127.12
(d) Ecupar — ECU 1,276.20
(d) Far East Growth Fund — $ 148.25
(d) Luxor — $ 9.04
(d) Moneyflow — LF 10,227.00
(d) Pareurope Growth — $ 23.72
(d) Parinter Fund — $ 226.73
(d) Par US Treas. Bond 'Cl. B' — $ 152.45
(d) Europhenix — ECU 184.27
(d) Parinter Bond Fund — $ 12.30
(d) Paribas-Rente 'A' — LF 1,188.00
(d) Paribas-Rente 'B' — LF 1,372.00
(d) Obli-Franc — FF 1,276.20
(w) Obli-DM 'A' — DM 1,143.88
(w) Obli-DM 'B' — DM 1,278.17
(w) Obligestion — SF 83.40
(w) Obli-Dollar 'A' — $ 1,116.14
(w) Obli-Dollar 'B' — $ 1,308.44
(w) Obli-Yen 'A' — Y 105,009.00
(w) Obli-Yen 'B' — Y 114,594.00
(w) Obli-Gulden 'A' — FL 974.87
(w) Obli-Gulden 'B' — FL 1,071.90
(w) Parsuisse — SF 1,484.62
(w) Parjapan — Y 3,675.00
PERMAL GROUP
(m) Drakkar Growth — $ 1930.39
(m) EuroMir (ECU) Ltd. — ECU 1036.19
(m) Media Ltd — $ 847.41
(m) Nascal Ltd — $ 1394.14
(m) Special Opportunities Ltd — $ 1711.17

(m) Updyke Ltd — $ 274.22
(m) Value N.V. — $ 1996.70
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 30.52
(w) OP Amer. Growth Fd N.V. — $ 25.42
(w) Europe Growth Fund N.V. — FL 40.99
(w) Japan Diversified Fund — $ 50.85
(w) Leveraged Cap Hold — $ 339.29
(w) Tokyo Pac. Hold. N.V. — $ 250.40
PIONEER GROUP
(d) Pioneer Fund — $ 22.43
(d) Pioneer II — $ 18.41
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 16.47
(w) Putnam Em. Info. Sc. Tr — $ 13.92
(d) Putnam Glob. High Growth — $ 12.54
(d) Putnam High Inc.GNMA Fd — $ 9.48
(d) Putnam Int'l Fund — $ 11.58
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
(d) Robeco — FL 99.40
(d) Rolinco — FL 97.00
(d) Rorento — FL 57.20
(d) Rodamco — FL 80.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 102.72
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.407
+(w) RBC Canadian Fund Ltd — C$ 14.12
+(w) RBC European Fund — £ 13.08
+(w) RBC Far East&Pacific Fd — $ 46.01*
+(w) RBC Int'l Capital Fd — $ 57.97*
+(w) RBC Int'l Bond Fund Ltd. — $ 12.63
+(d) RBC Man.Currency Fd — $ 38.38
+(w) RBC North Amer. Fd — $ 14.73
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK — £ 1.19
(d) Alpha US$ — $ 1.38
(d) Alpha Worldwide — SF 1.00
(d) Alpha Japanese — Y 1016.00
(d) Alpha Pacific Rim — $ 1.37
(d) Alpha European — ECU 1.25
(d) Gold Share — $ 1.13
BOND FUNDS
(d) Sterling Pound — £ 95.33
(d) US$ Bond — US$ 107.13
(d) Deutschmark Bond — DM 47.73
(d) Alpha Worldwide — SF 50.63
RESERVE FUNDS
(d) Sterling Reserve — £ 11.864
(d) US$ Reserve — $ 11.029
(d) Deutschmark Reserve — DM 10.738
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 9.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.22
(w) Equity Intl Inc — $ 11.08
(d) Equity Global — $ 1.20
(d) Equity Far East — $ 2.07
(w) Equity Gold — $ 0.95
(d) Equity Japan — Y 137.00
(d) Equity Nordic — $ 1.41
(d) Equity U.K. — £ 1.10
(d) Equity Continental Europe — $ 1.32
(d) Equity Mediterranean — $ 1.13
(d) Equity North America — $ 1.20
(d) Bond DEM — DM 6.88
(w) Bond Intl Acc — $ 8.05
(w) Bond Intl Inc — $ 6.22
(d) Bond Sweden — SEK 9.73
(d) Bond Dollar — $ 0.99
(w) High Income Acc — $ 1.08
(w) High Income Inc — $ 0.93
(w) Multicurrency — $ 1.1884
SOCIETE GENERALE GROUP
(w) Sogefux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.77
(w) SF Bonds B Germany — DM 22.18
(w) SF Bonds C France — FF 85.56
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.11
(w) SF Bonds F Japan — Y 1650.00
(w) SF Bonds G Europe — ECU 11.90
(w) SF Bonds H World Wide — $ 11.91
(w) SF Bonds J Belgium — BF 542.00
(w) SF Eq. K North America — $ 11.82
(w) SF Eq. L W. Europe — ECU 12.01
(w) SF Eq. M Pacific Basin — YEN 1600.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries — $ 12.74
(w) SF Equities Q Gold Mines — $ 12.01
(w) SF Equities R World Wide — $ 11.93
(w) SF Short Term S France — FF 117.12
(w) SF Short Term T Eur. — ECU 11.42
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 103.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund — $ 44.02
(w) Svenska Select.Fd Intl Sh. — $ 53.83
(w) Svenska Select.Fd America Sh — $ 12.09
(w) Svenska Select.Fd Asia Shares — $ 9.11
(w) Svenska Select.Fd Germany — DM 10.29
(d) Svenska Sel.Fd Intl Bd.Sh — $ 18.00
(d) Svenska Sel.Fd Nordic Shs — $ 10.90
(d) Svenska Sel.Fd S/T Ass.Sh — $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 443.75
(d) AngloValor — £ 101.89
(d) Asia Portfolio — SF 639.90
(d) Convert Bond Selection — SF 94.05
(d) Dollar Bond Selection — $ 128.38
(d) D-Mark Bond Selection — DM 102.71
(d) Ecu Bond Selection — ECU 92.30
(d) Florin Bond Selection — FL 107.23
(d) FranceValor — FF 1842.55
(d) GermaniaValor — DM 568.32
(d) Gold Portfolio — SF 496.03
(d) ItalValor — Lit 479489.00
(d) Japan Portfolio — SF 346.75
(d) SBC US$ MMF — $ 5987.94
(d) SBC 100 Index Fund — SF 1104.00
(d) SBC Sfr Bond A/B — SF 1001.34
(d) Sterling Bond Selection — £ 96.14
(d) Swiss Foreign Bond Selec — SF 96.98
(d) Swissvalor — SF 379.75
(d) Universal Bond Select. — SF 73.00
(d) UniversalFund — SF 117.53
(d) Yen Bond Selection — Y 11,006.00

TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.32
(d) Class A-2 — $ 10.32
(d) Class A-3 — $ 10.32
(d) Class B-1 — $ 10.28
(d) Class B-2 — $ 10.28
(d) INCOME PORTFOLIO
(d) Class A — $ 10.23
(d) Class B — $ 10.19
THORNTON MANAGEMENT LTD.
(d) Thornton Int cops.fund — $ 2.12
(d) Pacific Invt. Fd. S.A. — $ 11.45
(d) Pac.Invt. Fd. SA — DM 31.53
(d) Pac.Invt. Wrnts Fd.S.A. — DM 17.76
(d) Pac.Invt. Warrants Fd.S.A. — $ 6.45
(d) Thornton Kangaroo Fd Ltd. — $ 10.12
(d) Thornton European Fund — $ 6.74
(d) Thornton HK & China — $ 12.48
(d) Thornton Japan Fund Ltd — $ 29.39
(d) Thornton Orient.Inc. Fd Ltd — $ 24.04
(w) Thornton Phil. Redev. Fd — $ 45.55
(d) Thornton Tiger Fund Ltd — $ 32.89
(d) Thor.Pacific Tech.Fd Ltd — $ 10.86
(d) Thor.Litl. Dragons Fd Ltd — $ 24.47
(d) Thor.Golden Opport.Fd — $ 6.46
(d) Eastern Crusader Fund — $ 10.00
(w) The Global Access Fund — $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 45.37
(d) Eurobond — $ 27.38
(d) Mortgage — C$ 13.74
(d) Overseas — $ 28.86
(d) Tiger — $ 44.53
(d) High Yield Bond — £ 63.50
(d) Marunouchi — £ 87.40
(d) Far Eastern — £ 409.10
(d) Gilt — £ 476.30
(d) Med Currency-Dollar — £ 1.323
(d) Med Currency-Stlg — £ 112.40
(d) 1992 — £ 303.40
(d) Wall Street — £ 254.10
(d) HI Inc Gilt & Bulldog — £ 89.60
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 937.44
(d) M-FUND — SF 1073.43
(d) E-FUND — SF 582.65
(d) J-FUND — SF 399.30
(d) M-Distribution — SF 99.36
(d) UBZ Euro-Income Fund — SF 9.39
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 38.75
(d) Bond-Invest — SF 57.25
(d) Brit-Invest Shares — SF 712.00
(d) D-Mark-Invest Bds — DM 195.40
(d) Dollar-Invest Bds — $ 110.00
(d) ESPAC Spanish sh — SF 195.00
(d) Eurit — SF 347.50
(d) Fonsa Swiss Sh. — SF 209.00
(d) Francit Shares — SF 228.50
(d) Germac Shares — SF 269.00
(d) Globinvest Shares — SF 110.00
(d) Gold Invest Shares — SF 265.50
(d) Holland-Invest Sh. — SF 324.00
(d) Itac Shares — SF 215.50
(d) Japan-Invest Sh. — SF 1272.00
(d) Sima (stock price) — SF 226.00
(d) Skandinavien-Invest — SF 290.00
(d) UBS Money Mkt Inv. — $ 1029.15
(d) Yen-Invest Bonds — YEN 84993.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 35.10
(d) Unifonds — DM 39.40
(d) Unirak — DM 84.00
(d) Unizins — DM 103.80
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.88
(d) Univers Sav Equity — C$ 11.75
(d) Univers Sav Global — C$ 5.40
(d) Univers Sav Pacific — C$ 9.08
(d) Univers Sav Nat. Res — C$ 6.29

Other Funds

(b) Abacus Guart.Fd.Mar.'94 — $ 8.4097
(r) Acticroissance — $ 517.68
(d) Actifinance Int'l — $ 1082.70
(w) Actigestion — FF 1212.30
(w) Activest Intl — $ 22.25
(d) Amvabel — FL 76.70
(w) Aquila International Fund — $ 270.08
(b) Ariane — $ 3,701.72
(d) Asia Oceania Fund — $ 10.05
(m) Associated Investors Inc. — $ 735.72
(m) Atlantic Fund — $ 84.34
(d) Atlas Fund — SF 123.11
(r) Australia Fund — $ 14.92
(w) BDD Inv Fund-Ecu Bd — ecu 5035.47
(d) Bera Norden Sicav — $ 158.60
(d) Bera Trust Sicav — $ 127.90
(w) Bera Trust Sicav Switz. — SF 153.45
(w) Bergen Int'l Fund. — $ 11.74
(w) Bever Beleggingen — $ 25.50
(m) Bollar Currency & Inf. — $ 87.30
(w) Bondselex-Issue Pr. — SF 104.30
(m) J Capel guaranteed Fund — $ 9.99
(w) CMI Investment Fund — $ 1342.00
(w) Cash Gestion — FF 10008.00
(d) CB German Index Fund — DM 138.13
(m) Cleveland Offshore Fd. — $ 26.47
(m) Centurion B.P — $ 10.00
(w) Columbia Securities — FL 106.12
(m) Commod. Gtd. Fund/USA — $ 4.37
(w) Conqueror Fund Ltd — $ 90.46
(w) Convert. Fd. Int'l A Certs — $ 17.62
(w) Convert. Fd. Int'l B Certs — $ 57.50
(w) Cumber Intl N.V. — $ 239.49
(w) Daiwa Japan Fund — Y 8606.00
(w) D.G.C. — $ 194.64
(d) D-mark-Baer Bond Fd — DM 946.00
(d) Dollar-Baer Bond Fd — $ 1100.00
(d) D. Witter Wld Wide Ivt Tst. — $ 24.66
(w) Dreyfus America Fund — $ 14.91
(d) Dreyfus Fund Int'l. — $ 63.31
(w) Dreyfus Intercontinent — $ 11.12
(m) Dumenil Arbitrage Fd NV — $ 793.74
(d) Emperor Fund Limited — $ 77.71
(w) Esprit Sicav — ECU 1254.73
(w) Espirito Sto Inv M Sth Eur Fd. — $ 11.42
(d) Europe Obligations — ECU 73.01
(d) Europe 1992 — $ 10.41
(d) Exclusive Advisors Fd Ltd — $ 89.37
(m) Fairum Fund — $ 1059.84
(w) Fairfield Int'l Ltd. — $ 142.40
(w) Fairfield Strat. Ltd. — $ 54.73
(w) First Eagle Fund — $ 30,392.12

(w) F.I.T. Fund ff — FF 110.21
(d) Fondifalia — $ [illegible]
(w) Fondselex Issue Pr. — SF [illegible]
(d) Forexfund Limited — $ [illegible]
(w) Formula Selection Fd. — SF [illegible]
(d) Frankl-Trust Effekten Fd — DM [illegible]
(d) Frankl-Trust Interzins — DM [illegible]
(w) Future Div.Fund — $ [illegible]
(w) George V INV. BOND F. — $ [illegible]
(m) German Sel. Associates — DM [illegible]
(d) Green Line France — FF [illegible]
(w) Hausmann Hldgs. N.V. — $ [illegible]
(w) Hestia Funds — $ [illegible]
(w) Horizon Fund — $ [illegible]
(w) Ibex Holdings Ltd. — SF [illegible]
(w) IFDC Japan Fund — YEN [illegible]
(r) ILA-IGB — $ [illegible]
(r) ILA-IGS — $ [illegible]
(m) IncAmerica N.V. — $ [illegible]
(m) IncAsia N.V. — $ [illegible]
(w) Interecu Fund 'A' — ECU [illegible]
(w) Interecu Fund 'B' — ECU [illegible]
(m) Interface Fund Ltd. — $ [illegible]
(d) Interfund SA — $ [illegible]
(w) Intermarket Fund — $ [illegible]
(r) Int'l Securities Fund — $ [illegible]
(w) Intersec SA — $ [illegible]
(d) Investa DWS — DM [illegible]
(w) Inremet — $ [illegible]
(r) Italfortune Int'l Fund SA — $ [illegible]
(m) Japan Selection Asses. — Y [illegible]
(w) Japan Pacific Fund — $ [illegible]
(w) Japan Reg.Growth F. — Yen [illegible]
(w) Japan Selection Fund — $ [illegible]
(d) JJ Placement — FF [illegible]
(w) Kenmar Intl - B — $ [illegible]
(w) Kleinwort Bens. Jap. Fd. — $ [illegible]
(d) KML-II High Yield 21/02/90 — $ [illegible]
(w) Korea Growth Trust — $ [illegible]
(w) LACO International — $ [illegible]
(w) Leumi Val.Francaises — FF [illegible]
(w) Liberty Offshore Fund — $ [illegible]
(d) Liqutbaer — $ [illegible]
(m) London Portfolio G'td. I. — $ [illegible]
(m) London Portfolio G'td. II. — $ [illegible]
(w) Luxfund — $ [illegible]
(m) Lynx Sel.Holdings — SF [illegible]
(m) MCM International Limited — $ [illegible]
(w) Moore Global Invts. Ltd. — $ [illegible]
(w) ML Morgens Lv HI Yld.Inv.NV — $ [illegible]
(d) Mediolanum Sel. Fd. — $ [illegible]
(d) NCA FUND — $ [illegible]
(w) Nippon Fund — $ [illegible]
(m) NMT Asian Sel. Portfolio — $ [illegible]
(w) NMT Citadel Bond — SF [illegible]
(m) NMT Nastec Portfolio s/s — $ [illegible]
(d) NM Inc. & Growth Fund — $ [illegible]
(d) Nomura-Cap Int Bd Fd — $ [illegible]
(d) Nordmix — LF [illegible]
(w) Noveurope — ECU [illegible]
(m) NSP F.I.T. — $ [illegible]
(m) Oppenheimer U.S.Arb. — $ [illegible]
(w) Optimum Fund — $ [illegible]
(m) Overlook Performance — $ [illegible]
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(d) PAM Futures Trad. — $ [illegible]
(w) Pancurri Inc. — $ [illegible]
(m) Paragon Fund Limited — $ [illegible]
(d) Preferred Capital Fund Lt. — $ [illegible]
(w) Prosp. I.H.Inc.P.F.28/03/90 — $ [illegible]
(w) Protected Perfor. Fund — $ [illegible]
(w) Pusei-Mahe Barclays Pac. — $ [illegible]
(w) Quantum Fund N.V. — $ [illegible]
(w) Rep.(Guernsey) Dol.Inc.Fd — $ [illegible]
(d) SAGA Amerique — FF [illegible]
(d) SAGA Court Terme — FF [illegible]
(d) SAGA Long T.Capitalisation — FF [illegible]
(d) SAGA Opportunites — FF [illegible]
(d) SAGA Premiere — FF [illegible]
(w) Samurai Portfolio — SF [illegible]
(d) Sanyo Kle.Spain Fd — $ [illegible]
(d) Sarakreek Holding n.v. — $ [illegible]
(m) Scimitar Guaranteed — $ [illegible]
(d) SCI/Tech. SA Luxembourg — $ [illegible]
(w) SP International S.A. — $ [illegible]
(m) SLN Guar. F.F.I. — $ [illegible]
(d) Strat Int'l Gold Fund S.A. — $ [illegible]
(b) Stellux Fund — $ [illegible]
(w) Sussex Silverman — $ [illegible]
(w) Techno Growth Fund — SF [illegible]
(d) Templeton Glob Inc. — $ [illegible]
(m) The Petrus Fund Ltd. — $ [illegible]
(d) TIIC(O.T.C) Jap.td Sicav — $ [illegible]
(w) Transpacific Fund — Y [illegible]
(w) Tudor B.VI Futures LTD — $ [illegible]
(d) Turquoise Fund — $ [illegible]
(w) Tweedy,Browne n.v.CL.A — $ [illegible]
(w) Tweedy,Browne n.v.CL.B — $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. — $ [illegible]
(d) Unico Inv.Fund — DM [illegible]
(d) Unico Equity.Fund — DM [illegible]
(d) Uni Bond Fund — ECU [illegible]
(r) Uni Capital Fund — $ [illegible]
(d) Univers Bonds — DM [illegible]
(w) Vanderbilt Assets — $ [illegible]
(m) Victor Futures Fund — $ [illegible]
(d) Victoria Holdings Limited — $ [illegible]
(w) Willerbond Capital — $ [illegible]
(d) World Fund S.A. — $ [illegible]
(d) World Balanced Fund S.A. — $ [illegible]
(m) Zweig Int'l Ltd — $ [illegible]

The Global Newspaper.

AS - Australian Dollars; AS - Austria Schillings; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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Hongkong Bank Posts Lackluster Profit

By Steve Glain
International Herald Tribune

HONG KONG — Hongkong & Shanghai Banking Corp., the colony's largest bank, reported mediocre 1989 earnings Tuesday, largely because of sharp losses incurred by its Australian subsidiary.

Although the Hongkong Bank chairman, William Purves, added to the disappointment by refusing to reveal the bank's hidden reserves, he did announce a surprisingly high revaluation of the bank's real estate assets. This boosted its net asset value by one third.

Hongkong Bank reported a consolidated profit of 4.7 billion Hong Kong dollars ($596.9 million), a rise of 11 percent from a year earlier, but down from the 20 percent growth reported in 1988.

Analysts said they were disappointed with the results, which are considered highly arbitrary because of the unknown variable posed by the hidden funds. The reserves are estimated to total between 20 billion and 30 billion dollars.

Under law, Hong Kong banks are not obliged to reveal the amount of inner reserves.

John Mulcahy, director of research for Peregrine Brokerage Ltd. said the earnings growth figures signaled a bearish forecast from the bank's board of directors.

"Obviously, they're putting out a lot of fires around the globe. You look at every segment of the business, and they're under some kind of pressure," he said.

Mr. Purves said the decline in profit growth reflected poor performances last year by subsidiaries, particularly an 81 million Australian dollar ($61.3 million) loss posted by Hongkong Bank of Australia. In 1988, Hongkong Bank of Australia reported a 21.9 million dollar profit.

Also factored into the results was the $414 million provision for loan losses announced last February by Hongkong Bank's U.S. unit, Marine Midland Bank, Mr. Purves said.

Much of the losses taken by Hongkong Bank's Australian unit stemmed from the slow-down of the Australian economy and exposure to the beleaguered businessman Alan Bond. Analysts have estimated Hongkong Bank of Australia lent between 500 million and 1.2 billion dollars to Mr. Bond's empire.

Mr. Purves said the company was able to provide for such exposure solely through profits, leaving hidden reserves intact.

Some analysts were not convinced. Peter Churchouse, vice president of Morgan Stanley Asia Ltd., said the full extent of the bank's exposure was yet to be revealed.

"There is substantial potential for a reprovisioning," he said. "Although the Australian bank has provided for its exposure, a lot of Bond's debt was taken on by its parent here. I don't think the Bond story has unfurled itself completely yet," he said.

Several analysts were surprised at the 13.8 billion dollar revaluation of the bank's property assets. The revaluation, which had been widely estimated at between 6 billion to 10 billion dollars, boosts the bank's net asset value to 9 dollars per share, up from 6 dollars.

On Tuesday, the Hongkong Bank's share price ended at 7.40 dollars, down 5 cents. The earnings figures were released after the market closed.

"With that revaluation, Hongkong Bank has become one of the cheapest property companies in the world," said Anthony Bellingan, research director at S.G. Warburg Securities.

Mr. Purves said the disclosure of the revaluation reflected the bank's gradual pace at revealing its entire reserves, "in line with the trend among international banks."

Analysts said the results were in line with projections, but that Hongkong Bank shares will suffer because the bank did not make fuller disclosure of its reserves.

"The market will certainly act negatively to this tomorrow morning," said Steven Thompson, an analyst for County NatWest.

Bank Stocks Fall in Sydney

Reuters

SYDNEY — Shares in Australia's three largest banks were pounded in a wave of selling sparked by jitters about the state of the nation's economy and further corporate collapses, analysts said.

"There is a fear there will be higher provisions for bad and doubtful debts and as a result profits are going to be lower," said Craig Drummond of J.B. Were & Son.

The stock market's bank index slumped 28.9 points, or 1.3 percent, to 2,157.5, a slide of nearly 100 points from the day's high of 2,253.1.

Westpac Banking Corp. lost six cents, ending at 5.14 dollars ($3.89), Australia & New Zealand Banking Group dropped 10 cents, to 5.20 dollars, and National Australia Bank shed eight cents, falling to an eight-month low of 6.14 dollars.

Taiwan Drops Ban On Businessmen Traveling to China

Compiled by Our Staff From Dispatches

TAIPEI — The Taiwan government, under heavy pressure from its profit-hungry business community, has decided in principle to allow its businessmen to travel to mainland China, an official said Tuesday.

A spokesman for the cabinet's Mainland Affairs Task Force said the committee had decided to allow manufacturers to visit China to scout out new business opportunities, for a maximum of three months at a time, and attend international trade fairs.

"This is a necessary step," the spokesman, Kao Kung-lien, said. He added, however, that Taipei's standing ban on direct trade with and investment in China would remain in force.

The committee's decision now awaits full cabinet approval, which is expected soon.

Taiwan people have been allowed to visit relatives in China since 1987, and the Nationalist government has gradually broadened the scope of permitted trips to include academic, artistic and sports exchanges.

Economic relations between the two sides of the Taiwan Straits are already booming. Taiwan's indirect trade with China, which is channeled mostly through Hong Kong, is predicted to hit $4 billion in 1990, up from about $3.6 billion in 1989 and $2.7 billion in 1988.

Taiwan businessmen are also pumping money into Chinese investments despite the government ban. Economists estimate total investment in China by Taiwan businessmen at more than $1 billion, with most manufacturers setting up shop in the Chinese coastal provinces of Guangdong and Fujian.

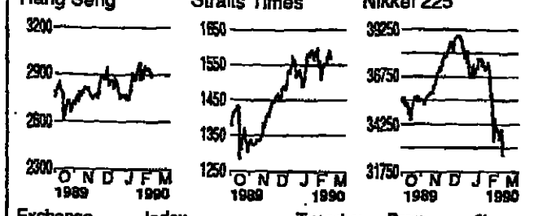
According to Taiwan's Industrial Liason Office in Hong Kong, Taiwan businessmen are becoming more aggressive — increasing capitalization of projects, organizing group investment and looking for total ownership of joint ventures.

A trade delegation of 200 Taiwanese businessmen is planning a visit to northeastern China before June, while several hundred traders and manufacturers have reportedly joined a Beijing machinery and electronics show scheduled for July.

A recent Economic Ministry survey showed that 31 percent of 2,300 small and mid-sized enterprises in Taiwan favor investment on the mainland, while 3 percent have already invested there.

In a related development, Taiwan's communications minister, Clement Chang, on Monday said that it was only a matter of time before direct air and sea routes were opened between Taiwan and China.
(Reuters, AP)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2887.62	2892.98	-0.19
Singapore	Straits Times	1565.68	1582.06	-1.04
Sydney	All Ordinaries	1560.60	1571.00	-0.66
Tokyo	Nikkei 225	32620.57	33368.23	-2.24
Kuala Lumpur	Composite	596.79	600.24	-0.57
Bangkok	Book Club	681.51	691.60	-1.46
Seoul	Composite Stock	841.56	850.65	-1.07
Taipei	Weighted Price	11925.24	11817.54	+0.91
Manila	Composite	1061.22	1037.70	+2.27
New Zealand	Barclays	1779.29	1781.95	-0.15
Bombay	National Index	376.51	371.43	+1.37

Sources: Reuters, AFP International Herald Tribune

Warrant Price Fixed In CITIC Telecom Deal

Reuters

HONG KONG — Barclays de Zoete Wedd on Tuesday priced the stock warrants being issued to help finance the acquisition of a 20 percent stake of Hongkong Telecommunications Ltd. by China International Trust & Investment Corp.

CITIC, the state-owned Chinese investment company, is issuing 669.2 million covered warrants on HK Telecom stock at 19.25 U.S. cents each, according to Barclays, one of the lead managers for the issue.

Barclays said each warrant could be exercised into one share of HK Telecom stock from April 9 to Feb. 19, 1995. It said the premium for conversion would be 14 percent to 17 percent above the current price of 5.35 Hong Kong dollars (68 U.S. cents).

Huw Jenkins, a Barclays director, said the strike price for the warrants would be set by March 19. He said that if the premium were to be 16 percent, for example, then the price for converting the warrants would be 4.70 Hong Kong dollars each.

The warrants will provide CITIC with about one billion Hong Kong dollars. This is in addition to a 5.4 billion dollar 10-year financing package to fund its purchase of the 20 percent stake in HK Telecom from Cable & Wireless PLC, the British company that now owns about 80 percent.

The proceeds from exercising the covered warrants will be used to repay another part of CITIC's financing package, a $224 million (U.S.) five-year zero-coupon facility.

If too few covered warrants are exercised to cover repayment of the zero-coupon facility, Cable & Wireless has undertaken to cover the shortfall by buying up to 5 percent of the HK Telecom common shares at 4 Hong Kong dollars each.

CITIC is to reserve a 6 percent stake of HK Telecom to cover the warrants. The other 14 percent it is buying will be mortgaged for the 10-year loan, which is to be repaid by dividend income from the shares.

Aquino Vows Further Agricultural Change

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino of the Philippines defended on Tuesday her decision to allow an industrial park project by Marubeni Corp. of Japan on land previously earmarked for agriculture. She also promised to push ahead with a program of agrarian change.

"The farmers and agrarian reform beneficiaries can be assured that agrarian reform remains the centerpiece program of this administration and that we intend to pursue its effective implementation in accordance with the law," she said.

The controversial industrial park, in Cavite province south of Manila, is seen as crucial in luring Japanese investors who held back after December's failed military coup against Mrs. Aquino.

But peasant groups claimed the area should be kept agricultural as part of the land program.

Mrs. Aquino said the conversion of two thirds of the 230-hectare (568-acre) area for industrial purposes was "unique and not a precedent." The remaining land will be devoted to agriculture.

The trade secretary, José Concepcion, said Marubeni had "worked overtime with their engineers" to set aside a contiguous area of the property for agricultural purposes and this would go to farmers now tilling the land.

However, the Department of Agrarian Reform opposed the plan, saying it was inconsistent with its mandate to redistribute land among landless tenant farmers.

Jaime Tadeo, chairman of the Philippine Farmers Movement, said Mrs Aquino's decision was "a concrete mockery of this administration's centerpiece program."
(Reuters, AFP)

Taiwan Dealers Speculating On Opening of China Trade

Reuters

TAIPEI — Amid a depreciation of the Taiwan dollar Tuesday, analysts said businessmen were moving out of the currency in the belief that the government would allow at least indirect investment in China sometime this year.

Many businesses, frustrated by a labor shortage, rising wages and difficulties acquiring land, have put domestic investment on hold, freeing up huge amounts of Taiwan dollars for foreign exchange trading, economists said.

"It's a matter of time for the government to allow local businessmen to invest indirectly in China," said Kitty Lee, vice president of Chemical Bank.

Analysts said Taiwan businesses and individuals are snapping up U.S. dollars at an unprecedented rate, swelling a capital outflow. They said most of the money is used to buy overseas securities and set up factories.

Last year, Taiwan's capital outflow rose to $8.25 billion from $7.5 billion in 1988. Economists forecast the outflow could be more than $11 billion this year.

The outflow has pushed the Taiwan dollar, which had appreciated by 50 percent against the U.S. dollar since early 1986, down sharply.

On Tuesday, the Taiwan dollar weakened further. A U.S. dollar was worth 26.3985 Taiwan nits, up from 26.3610 on Monday, dealers said.

"The local currency could even fall to 27.50 by the end of the year if the capital outflow rises faster," said Chen Chi-chu, vice president of the International Commercial Bank of China.

BTR Nylex Posts Rise Of 65% in Net Profit

Compiled by Our Staff From Dispatches

MELBOURNE — BTR Nylex Ltd., Australia's second-largest company, on Tuesday said its net profit surged by 65.0 percent, to 521.04 million Australian dollars ($394.9 million), in 1989.

Sales for the diversified industrial company jumped 55.5 percent, to 4.96 billion dollars, enabling the concern's operating profit to climb 49.3 percent, to 1.02 billion dollars, the first time its has exceeded the one billion dollar mark.

The concern, 62.5 percent owned by BTR PLC, is second to Broken Hill Pty. in market capitalization among Australian companies.

The net profit, up from the 315.8 million dollars in 1988, exceeded market expectations and was recorded despite an 83 percent rise in BTR Nylex's interest bill, to 197 million dollars, and disappointing results from its Taiwan operations.

Alan Jackson, the company's managing director, said Taiwan operations were adversely affected by political unrest in mainland China and by a worldwide decline in prices for plastic polymers and feedstocks.

The company said sales in Australia rose 40 percent, in 1989 to 2.7 billion dollars, while operating profit grew by 43 percent, to 653 million.

Revenue from Asia only rose 7.2 percent, to 894 million dollars, while operating profit in the region fell 9.3 percent, to 158 million dollars.

Graham Goldsmith, analyst at JB Were & Son, predicted another good year for BTR Nylex in 1990. "The diversity of the company should hold them in fairly good stead in case of a recession," Mr Goldsmith said. *(AFP, Reuters)*

TV Stock Slides In New Zealand

Reuters

AUCKLAND, New Zealand — Shares in TV3 Network Ltd. lost 43 percent of their value on Tuesday as stock in the new broadcaster steepened the slide that began with its partial flotation in November.

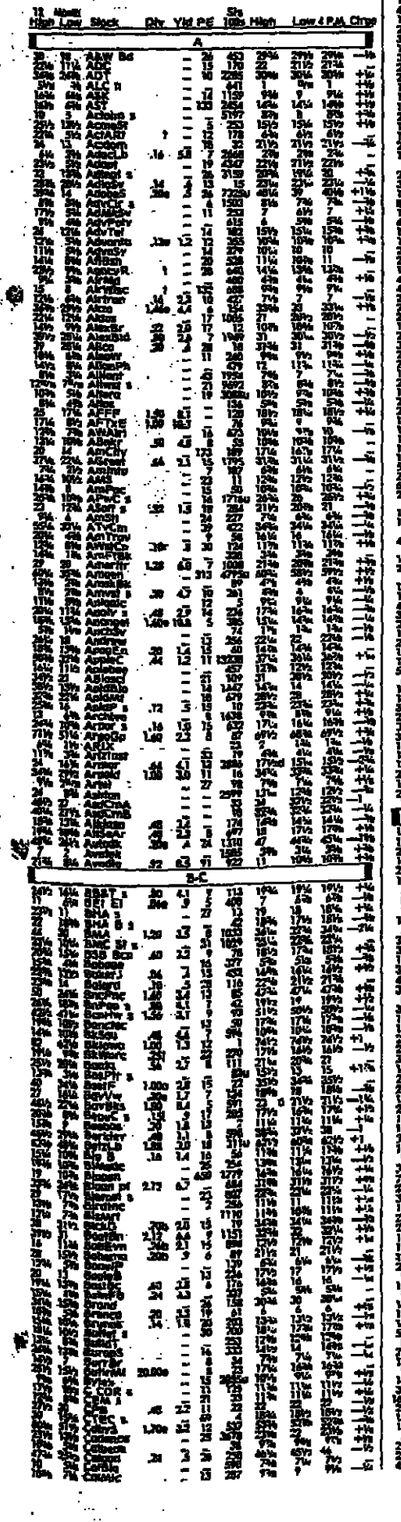
Shares in the company, which is 15 percent-owned by General Electric Co. of the United States, fell 45 cents (26 U.S. cents), to 60 cents a share Tuesday. Last fall, 15 percent of its stock was offered to the public at 2.50 dollars a share.

TV3, New Zealand's first private channel, started three months ago but has not drawn much advertising.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

After 8-Year Sojourn, Raiders Agree to Return to Oakland

By Thomas George
New York Times Service

ORLANDO, Florida — Lionel Wilson, the mayor of Oakland, received a telephone call Monday that he and the entire city have awaited for 13 months. On the line was Al Davis, who said the Los Angeles Raiders would, indeed, return to Oakland.

Davis announced his decision in Orlando at the National Football League owners meeting, ending speculation on whether his team would move to Oakland or Sacramento or remain in Los Angeles, where he moved the franchise from Oakland in 1982.

Sacramento pulled out of the running recently, and Davis' disagreements with Los Angeles Coliseum officials over stadium renovations persisted.

So, too, did the Raiders' losing ways in a city where they never matched the following and fan support they enjoyed in Oakland.

Thus, it's back to Oakland, Davis said, and late Monday, the Oakland City Council and Alameda County Board of Supervisors finished paper work at a public hearing on the 15-year plan that will pay the Raiders $660 million.

The Raiders are bound to their Los Angeles contract through the 1991 season, but Davis will likely seek a settlement — a financial one or one through the courts — that would allow the Raiders to begin playing in Oakland this season.

"I will let the process go from here," Davis said. "I won't elaborate on what might happen next. There's always the possibility something could happen."

"We expect to play in L.A. this year, but if we leave and they say Al Davis breached a contract, that doesn't mean anything. That would be for the courts to say."

[The Los Angeles Coliseum Commission president, Richard Riordan, said: "I'd like to congratulate Oakland and I wish the Raiders the best of luck. We are proceeding immediately to try to obtain another NFL team and to have the Coliseum renovated by the private operator," he added, according to a report from United Press International.]

Part of the Raiders' deal with Oakland includes a $54.9 million franchise fee, $53.5 million in renovations at Oakland-Alameda County Coliseum, guaranteed sellouts for the first five years (worth nearly $19 million) and nearly $2 million guaranteed in parking and concessions.

[UPI quoted the Oakland mayor, Lionel Wilson, as saying that the money issue "isn't about the homeless or the poor or the hungry. These monies could not be used for that. This will bring money back to Oakland. We're going to sell tickets throughout the entire Bay Area."]

Davis could not escape the nostalgia of his decision nor some of the setbacks his initial move caused.

"I regret that it's affected the team, my life and the life of the players for 10 years unnecessarily," Davis said. "If that's what you mean by regret, then I regret that. Oakland was where the Raiders had their history and going back we hope to regain some of the mystique we had."

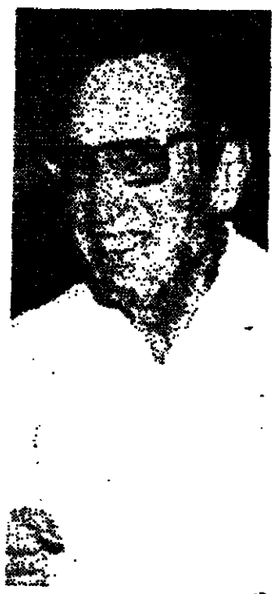
"I don't think these decisions are agonizing but are decisions that are normal in our business. I think the fans are the ones that get hurt. I think the fans in L.A. will be hurt when we leave. But the fans in Oakland were hurt when we left."

Art Shell, the Raiders head coach, said that he and the Raider players have followed the story and have simply waited for it to unfold, "aware that it is a management decision and remains there."

Shell said most of his players would welcome the news.

"I was playing for the Raiders in 1980 when the whole thing started and in '82 when we packed and left for L.A.," Shell said. "We all pack again, and I think for the most part the players relate to Oakland and they relate to what was."

"They would like to believe that is the way it is going to be again and I believe that because we are on the road to returning to championship level."



AP

Al Davis, the Raiders' owner, is all smiles now that Oakland will deliver a $660 million incentive.

NFL to Keep 'Quick' Instant Replay

By Christine Brennan
Washington Post Service

ORLANDO, Florida — The National Football League owners have decided to keep the controversial instant replay for another year, despite the objections of seven of the league's 28 teams.

The process will be a bit different this season, however. A two-minute time limit has been imposed on all decisions, Commissioner Paul Tagliabue said, and replay officials also will not be allowed to listen to the TV announcers' comments about controversial plays.

"For instance, if a play ends and a team is in the huddle, when they break the huddle and the replay booth is still reviewing the play, at that point time is called out on the field and at that point forward, there's two minutes. If they haven't reached a decision in the booth at that point, the game would be resumed," Tagliabue said.

When the NFL's influential competition committee recently voted, 5-2, against the continued use of replay, it was believed the entire league would follow suit Monday and vote the video officiating device out of existence. But, after several hours of discussion, the minimum number of votes necessary to prolong the use of instant replay — 21 — was cast.

Cincinnati, Chicago, Kansas City, Buffalo, Phoenix, Tampa Bay and the New York Giants voted against replay. The Washington Redskins continue to be one of the issue's strongest supporters. A three-quarters majority was needed for passage.

"Let's get the right people to do it and shorten it down," the Redskins coach, Joe Gibbs, said. "I think we've hurt ourselves that it's for a year and then another year, and we're not quite sure we want to do it. But I'm sure for it."

Undecided teams apparently were swayed by the arguments of Tagliabue, as well as the amendment to limit any replay decision to two minutes. The league even is considering placing a clock inside the stadium so spectators can see how much time is left for the replay decision.

Tagliabue called instant replay "a useful aid" to field officials. He said there were 65 reversals of calls in 1989.

"If we eliminate those 65 mistaken calls, as we did last year through instant replay, it's a system well worth continuing," he said. "Four important calls are being corrected each week that otherwise would not be corrected."

That is the argument Miami Dolphins Coach Don Shula, a vigorous proponent of instant replay, has used since the idea was adopted for a preseason trial in 1985.

"Anything you can do to help the officials, I'm for," he said. "Crew conferences, if they're not too long, I'm for. Instant replay, I'm for. If people sitting in their living rooms can see a play is called incorrectly, then we should be able to see it too."

There had been discussions about a system allowing a limited number of challenges, in which the replay would be examined only when a coach requested it. That idea, Shula said, received no support from the competition committee and lost, 7-0.

Shula said of the 65 calls changed because of replay last year, all but five were changed correctly. He said a total of 492 plays were reviewed. Tagliabue said replay review added an average of 1 minute 55 seconds to each game.

The longest delay last year was more than five minutes. Ironically, this decision comes at a time when the league is trying to find ways to shave several minutes from games.

Arab Gold Chases a British Club

International Herald Tribune

LONDON — Is there desert gold waiting to rescue ailing British soccer clubs from decades of mismanagement?

Or is it an illusion?

With wry timing — just when a government body unveils the deception used by the Fayed brothers of Egypt to gain control of Harrods department store — an English club is negotiating to sell its 101-year heritage to Saudi Arabia.

Sheffield United is the subject of a Middle East takeover bid. Exactly who is bidding what is cloaked in mystery.

A week ago, Sam Hashimi, a 32-year-old Baghdad-born entrepreneur, fronted an offer to buy 51 percent of the club chairman's holding. The chairman, Reg Brealey, owns 63 percent of Sheffield United.

On that offer we have the word of buyer and seller. Approval of the club's five other directors is in the melting pot.

As part of his initiative, Hashimi held a press conference at Sheffield's Bramall Lane stadium.

Bespectacled, almost deferential in manner, Hashimi posed with his English wife, Trudi, a former beauty queen. He eagerly imparted that he had captained the Baghdad University soccer team.

He was less forthcoming about his backers.

"I'm well connected in the Middle East," he confided. "There are people there who like their privacy respected. I am connected, though, with the mayor of Jeddah."

That was the limit of Hashimi's name-dropping. However, news hounds have probed deeper into this situation than they did in the case of the Harrods purchase.

The Sheffield United shares would be bought through Barnacle Holdings, a Jersey-based trust group that, like Hashimi's London finance company, Anglo-Arab Investments, has its parent company in Saudi Arabia.

If all goes according to plan, we might see Jeddah's mayor, Sheik Abdul Momenah, ride into Sheffield in May to claim the presidency of United — it is hoped just as the old club wins promotion back to the first division.

Sounds plausible. After all, the sheiks are in the midst of a sport-buying spree, purchasing Britain's best bloodstock, which they rightly point out descend from the original Arabian racing stallion.

Sources from Jeddah, though, cast doubt that its mayor, a man thought singularly uninterested in soccer, would shell out a minimum £5 million ($8.05 million) to cover debts and purchase thoroughbred players needed for the top flight.

In Sheffield, the city of steel, resistance mounts behind crossed scimitar swords adorning United's insignia.

Brealey has been traveling in India, and Hashimi has been told by the club's other directors to stay away from the team's FA Cup quarterfinal match against Manchester United on Sunday.

"I never go where I'm not wanted," he retorted.

How ungrateful can these Yorkshire folk be? Do they not see the vision Hashimi and Brealey have of a new United, a new dimension attracting 1 million potential Middle East supporters?

A Jeddah newspaper jumped the gun, hiring a top London soccer writer to begin a column — though instructing him not to mention the Sheffield negotiations.

Hashimi imagines that transmitting games directly to the Middle East and marketing Sheffield United products could generate millions of pounds to reinvest in the club.

It could build a hotel, cinema, sports club, shops and restaurants around the stadium.

Its directors, none of whom he envisaged firing, could all be pioneers and profit-takers.

Well, they listened. But on Sunday, Paul Woolhouse, the second major shareholder, launched a counterbid to keep United in British hands.

Brealey has said that he will leave the club if his board is not with him. But some in Sheffield fear Woolhouse might sell Bramall Lane, a prime city site, and move to a new plot miles away.

Desert gold . . . or fool's gold?

□

Keep thinking finance. Where in Europe might inflation exceed Latin America's mad spirals?

Try the soccer transfer market. In England, a player once sold for a fee of 12 track suits, two soccer balls and a lump of corrugated iron is now considering his next move at £1.5 million.

Tony Cascarino, born in southern England of Italian and Irish parents, is about to be traded, if he is willing, from lowly Millwall to Aston Villa, the league leader.

Sheffield United is the subject of a Middle East takeover bid. Exactly who is bidding what is cloaked in mystery.

The fee is between clubs, but the rise in status, a likely tripling of his wage and a six-figure signing bonus tempt him.

"I want a few days to think over what almost certainly will be the most important decision of my life," he said.

Unlike most pros, Cascarino apprenticed to a trade — hair dressing — before soccer discovered him.

He was then 19, a hulking center-forward whose gifts were not too apparent beneath the flesh. But Gillingham, in the third division, staked the track suits, footballs and ironwork to bolster the amateur team.

That was eight years ago. Gillingham later sold Cascarino to Millwall for £225,000.

Millwall worked 20 pounds (9 kilograms) off his 6-feet, 2-inch (1.9-meter) frame, speeded him up and cajoled some menace into his strong aerial game. His goals took Millwall into the first division for the first time.

In season two, however, Millwall is hurting. Its players no longer are possessed by hunger so raw that they run through pain and doubt. A few weeks ago, after 20 games without a victory, Millwall sacked the best managerial duo it had ever had.

John Docherty, the manager, and Frank McLintock, the assistant, had driven Cascarino to his present heights.

Now they are gone, and so might be Cascarino's resistance to orders to better himself. Aston Villa needs his head work to grasp the championship; the Irish Republic wants him for the World Cup.

He feels blessed on both sides of the family. Papa Cascarino, from Montecassino, put soccer in his genes; and when a journalist told Ireland's manager that Tony's mother's name is O'Malley, he was swiftly converted to Irish green.

At 27, his world is near perfect. Yet he is undecided and emotional.

Last Saturday, 24 hours before Villa's call came, Cascarino lost a close friend, Dean Horrix, who died in a car crash.

Horrix had been a partner on attack, a provider for Cascarino's goals, at both his professional clubs. They parted when Horrix moved from Millwall to Bristol City two weeks ago.

At a moment that could fulfill his life's dreams — a move that he might have talked over with Dean Horrix — Cascarino is reminded how ordinary and how mortal even soccer stars can be.

Rob Hughes is on the staff of the Sunday Times.

Ex-Coach Tells of German Doping

Agence France-Presse

BONN — Anabolic steroids was the "daily bread" for East Germany's hugely successful female swimming stars, a former coach had claimed.

Michael Regner, who coached at the ASK Potsdam club until last August, told Der Spiegel magazine that the wide use of drugs was disrupted when the Communist regime collapsed in East Germany last year.

Regner was quoted as saying that all the stars had been on steroids. He included Kristin Otto, who won six Olympic gold medals at the Seoul Games last year, Silke Horner, Susanne Bornike and Jorg Hoffmann.

"It was their daily bread," he said.

Regner said he was ordered to give steroids, often ground into powder and mixed with food, to girls aged 12 to 14.

Only if the girls performed well in international meets were they told about their "special medical treatment." They were then instructed to talk to no one about it, Regner said.

BOOKS

LODZ GHETTO: Inside a Community Under Siege

Compiled and edited by Alan Edelson and Robert Lapides. Illustrated. 526 pages. $29.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

A CHILD'S WAR: World War II Through the Eyes of Children

By Kati David. 210 pages. $17.95. Four Walls Eight Windows, Box 548, Village Station, New York, N. Y. 10014.

Reviewed by Herbert Mitgang

"LODZ Ghetto" documents in fact what John Hersey's novel "The Wall" did in fiction about the Warsaw ghetto 40 years ago. Both Polish ghettos, which had large Jewish populations and traditions of learning, were occupied by Germany during World War II and were transformed into way stations on the road to Auschwitz. He invented a buried archive of notebooks to allow him greater latitude in describing ghetto life and resistance to the Germans.

The co-editors of "Lodz Ghetto" — Alan Edelson, a writer and producer of a documentary film of the same title, and Robert Lapides, a professor of English at the City University of New York and the founding editor of Hudson River magazine — have unearthed the actual testimony of ghetto witnesses. What they write is more heartbreaking than any literary invention.

Even while they were subjected to humiliations and killings by the Germans, some men and women in the Lodz ghetto wrote down what was happening so those who survived could tell the world. Here, in 18 diaries and monographs, the ghetto writers seek attention and understanding, often in religious tones.

In 1944, in the last months of the Lodz ghetto's existence, a young man, aware that he and his young sister faced death, began a diary in the margins of a French novel. To ensure that his words would somehow be understood and saved, he wrote in four languages: Polish, English, Yiddish and Hebrew. He railed at "the devouring Nazi beast" and prayed the ghetto would be saved "at the last minute." His book was found at Auschwitz.

Of 200,000 Jews in the Lodz ghetto, perhaps 10,000 survived. Some had the good fortune to be sent to work camps. One man who perished at Auschwitz, Mordechai Chaim Rumkowski, is the most controversial figure in the book. He was appointed "Eldest of the Jews" by the Nazis and did their bidding, sacrificing the old, the sick and children under 10 years of age to meet deportation quotas.

For suppressing dissent and strikes with the use of a Jewish police force, he was held in contempt by many Jews. But Rumkowski believed that he was saving lives.

At the end of this powerful book, Adelson raises a hypothetical question: "If it had not been for Rumkowski's deceitful or misinformed assurances of their safety, and his constant restraint of those truth-telling 'rumor mongerers' who warned of the Nazi genocide, would so many of those people have willingly boarded the trains?"

The answer will never be known. But "Lodz Ghetto," with its remarkable photographs from inside the ghetto, including some in color, provides added documentation that damns revisionist historians who still dispute the facts of the "final solution."

"A Child's War" is a rare and poignant account of World War II as witnessed through the eyes of 15 children of different faiths and countries. The eight women and seven men who tell stories of their childhood speak across the battle lines.

These stories have been assembled by Kati David, a journalist of Jewish Hungarian descent who was born in Amsterdam in 1935. Her father was deported and her mother interrogated by the Gestapo; luckily, both survived.

In addition to the wartime stories, the author satisfies our curiosity by describing what happened to these children in their adult lives. "A Child's War" is a small education in itself, a book that could well be read by young people to discover the sorrows instead of the glories of war.

Herbert Mitgang is on the staff of The New York Times.

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BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	DEVICES AND DESIRES, by P.D. James	2	7
2	OH, THE PLACES YOU'LL GO! by Dr. Seuss	1	3
3	THE BAD PLACE, by Dean R. Koontz	3	7
4	THE SCIONS OF SHANNARA, by Terry Brooks		1
5	CLEAR AND PRESENT DANGER, by Tom Clancy	4	28
6	A RULING PASSION, by Judith Michael	6	8
7	BITTER SWEET, by LaVyrle Spencer	12	2
8	COUNTERATTACK, by W.E.B. Griffin	8	6
9	VINELAND, by Thomas Pynchon	10	8
10	CARIBBEAN, by James A. Michener	9	17
11	HOLLYWOOD, by Gore Vidal	11	4
12	DADDY, by Danielle Steel	5	17
13	COLD HARBOUR, by Jack Higgins	7	8
14	THE GREAT AND SECRET SHOW, by Clive Barker	15	4
15	TALES FROM MARGARITAVILLE, by Jimmy Buffet	13	21

NONFICTION

1	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	2	7
2	MEGATRENDS, by John Naisbitt and Patricia Aburdene	1	7
3	LIAR'S POKER, by Michael Lewis	3	18
4	WHAT I SAW AT THE REVOLUTION, by Peggy Noonan	8	3
5	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	4	25
6	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	5	71
7	THE SECOND WORLD WAR, by John Keegan	10	4
8	THE CUCKOO'S EGG, by Clifford Stoll	7	6
9	THE TEMPTING OF AMERICA, by Robert H. Bork	6	13
10	PARTING WITH ILLUSIONS, by Vladimir Pozner		1
11	THE EMPEROR'S NEW MIND, by Roger Penrose	11	7
12	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	9	99
13	WHO NEEDS GOD, by Harold Kushner	13	8
14	AMONG SCHOOLCHILDREN, by Tracy Kidder	12	28
15	LOVE'S EXECUTIONER, by Irvin D. Yalom		7

ADVICE, HOW-TO & MISCELLANEOUS

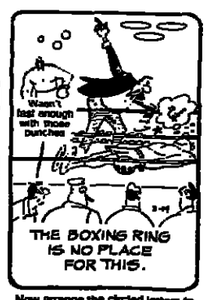
1	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	2	3
2	SECRETS ABOUT MEN EVERY WOMAN SHOULD KNOW, by Barbara De Angelis	1	2
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	56
4	THE GREAT WALDO SEARCH, by Martin Handford	4	13
5	THE T-FACTOR DIET, by Martin Katahn	5	29

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VENOW
HAKSY
TOOCLE
HOPOUK



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ____ "____" (Answers tomorrow)

Yesterday's Jumbles: YACHT MURKY UNLIKE FORGER
Answer: He built a good fire, and she said this— "GRATE-FUL!"

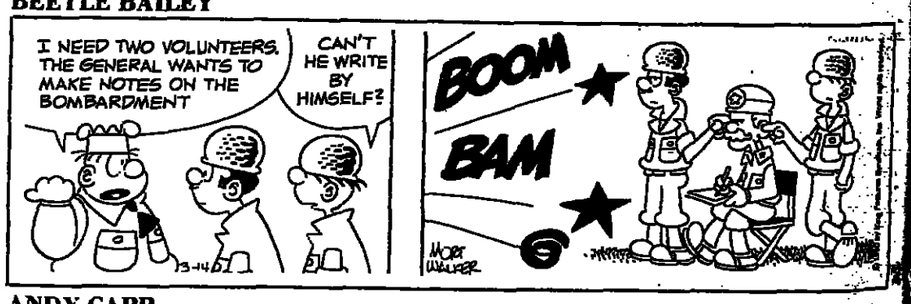
DOONESBURY



PEANUTS



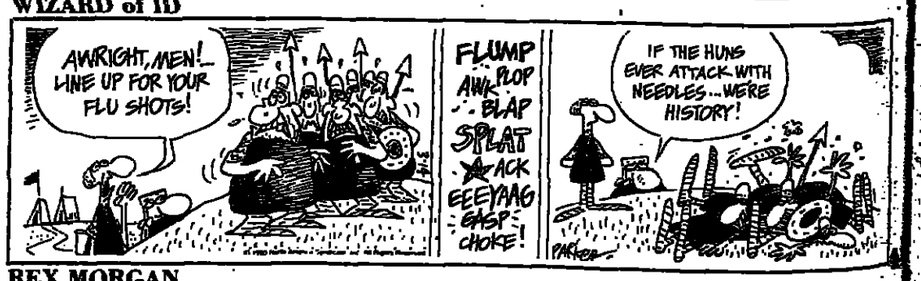
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



SPORTS

Lockout, Week 5: Opening Day Now All but a Washout

Compiled by Our Staff From Dispatches

NEW YORK — With President George Bush calling on both sides to resolve the 27-day spring training lockout, baseball commissioner Fay Vincent and the two league presidents on Tuesday discussed the likely postponement of Opening Day.

A spokesman for the commissioner's office could not say what, if anything, had been settled in the talk among Vincent, American League President Bobby Brown and National League President Bill White.

Both the players and the owners acknowledge that the season-opener cannot take place as scheduled April 2. The announcement, just a formality at this point, could come Wednesday.

The owners' negotiator, Chuck O'Connor, said officials probably would not adjust the regular-season schedule on a daily basis but instead cancel or postpone games a series at a time or a week at a time.

The commissioner's office gave no indication when negotiations with the union would resume.

A key owner has defended management's stance and assailed what he called "old-time unionism." John McMullen, the Houston Astros owner and a member of the owners' Player Relations Committee, said players lacked respect for the game and were balking at a deal.

"The reason I'm pessimistic is that I've been in the meetings trying to get it done, and it just doesn't happen," McMullen said. "I'm convinced we're faced with a situation where it is old-time unionism that's dominating instead of intelligence, brains and understanding."

Ken Kowalski, a mediator with the Federal Mediation and Conciliation Service in New York, said he has spoken to both players and management.

"They know where we are," Kowalski said. "The service is available. It's not a mandatory situation."

At a Washington news conference, Bush acknowledged concern about the stand-off.

"Yes, I'm a ball fan," said the former Yale first baseman, whose son George is part owner of the Texas Rangers team. "And I want to go to the opening game someplace. Last year I went to the American League. This year I'd like to go to the National League, if possible."

"I don't want to intervene-.... But I would simply appeal to both sides to get the matter resolved so the American people can hear that cry 'play ball' again."

Bush said he would not follow the example of President Johnson and lock both sides of a labor dispute in a room until they reached accord.

Last year, Bush threw out the traditional first pitch at the Baltimore Orioles' season-opener.

Six games are scheduled for April 2. The other seven openers were set for April 3.

The players' union chief, Donald Fehr, spoke briefly with Vincent and O'Connor by telephone Monday but neither side offered a compromise on the issue of eligibility for salary arbitration.

"Nope, nothing," Fehr said. "What happened is that we made a sweeping compromise proposal (last week) and they responded by calling a press conference and then leaving town."


AP
Don Fehr: $50 million bill.

The union on Monday asked an arbitrator to force the owners to take $50 million from their lockout fund and put it in an escrow account.

In asking for $50 million, the union is taking the low end of several estimates of what the clubs owe players for conspiring to hold down salaries after the 1985, 1986 and 1987 seasons. Arbitrators have found them guilty in earlier lawsuits and the players have already been awarded $10.5 million. They expect to receive much more eventually. *(UPI, WP)*

NCAA Tournament: Forget Seeds, Go With Upsets

By Michael Wilbon
Washington Post Service

WASHINGTON — The maddest thing about March Madness is not the games themselves, but trying to pick the winners and fill out the National Collegiate Athletic Association tournament brackets without looking like a fool three weeks from now.

Before we proceed, let's establish one rule of thumb: Pick upsets. In the past seven years only two No. 1 seeds have won the championship — Georgetown and Indiana.

And from 1983 to 1988, at least one team seeded sixth or lower reached the Final Four, with three of those teams (North Carolina State, Villanova and Kansas) winning the championship. Also keep in mind that the person about to make these logical arguments picked the Denver Broncos to win the Super Bowl.

This is a rare year, in that there are no overwhelming favorites. After the first round, no upset should be that shocking because no team in the country, including the No. 1 seeds, is that good.

With that, let's pick the high seeds that will be gone, out of here, bye-bye before the Final Four: In the Southeast, the most glamorous region, second-seeded Syracuse has perhaps the two best players in the country in Derrick Coleman and Billy Owens. But Syracuse is weak at point guard, and tournament play is all about guards. Look for the Orangemen to fall to Virginia in the second round.

Missouri, the third seed, has been the biggest disappointment in the country the last two weeks, and shows no sign of recovering. Anybody who loses to Notre Dame by 31 isn't long for this tournament. Louisiana State isn't seeded that highly, but the Tigers are out of here too. Villanova lives to beat big, underachievers like LSU.

In the Midwest, let's immediately dismiss No. 2 seed Purdue, which often has good teams but always flops at tournament time. Georgetown isn't playing well at all (4-4 since Feb. 15), but the Hoyas aren't likely to lose to Texas Southern, Kansas State or Xavier, the teams it would face the first two games. When Georgetown loses in the tournament, it's never to a chump.

We'd like to dismiss Oklahoma; boy, would we like to dismiss the cocky Sooners. The team and their loud coach, Billy Tubbs, spent Monday trying to figure out who their first-round opponent, Towson State, is. "What conference are they in?" Tubbs asked. The fact is, Oklahoma is playing too well right now to do anything but earn respect. But it's hard to see them in Denver at the Final Four.

The East has plenty of big-name teams, but few of them are playing well. Connecticut is the story of the year, but Connecticut is not Seton Hall, as many are suggesting. The Hall, when it advanced to last year's title game, had 12 juniors and seniors; the Hall had big guys; the Hall had been to the tournament the previous year, and The Hall got shipped west.

Connecticut has young guys, little guys and hasn't been to the tournament. Being the No. 1 seed in the East is the kiss of death: No top seed in the East has won it all since the 1982 North Carolina team of Michael Jordan, James Worthy and Sam Perkins.


Joe Traver/The New York Times
Even top players like Derrick Coleman won't save Syracuse.

Duke has lost four of its last six, guard Phil Henderson ripped his teammates and the Blue Devils appear finished. This is a team, however, that plays brilliantly in the tournament and could be a dismissal we live to regret.

Now, for the teams we do like.

The West, the best region of the four, has impressive seeds at one through four: the University of Nevada-Las Vegas, Arizona, Michigan and Louisville. It is also stocked with feisty lower seeds, including New Mexico State, Providence and Loyola Marymount, the sentimental favorite that was given an unreasonably low 11th seed by the selection committee because of Hank Gathers's death.

You can make the argument that if UNLV hasn't gotten to the title game after all this time (and talent), it never will. But this UNLV team plays defense better than anybody, has its best inside player ever in Larry Johnson and has veteran guards who are deadly from three-point range. Las Vegas over Michigan in the region final.

In the Southeast, Virginia will blast Notre Dame from the tournament that it shouldn't be in anyway, but lose to Minnesota, which will lose to top-seeded Michigan State, the best team in the best conference in the country, in an all-Big Ten region final. The Spartans have great guards in Steve Smith and Kirk Manns, a burly front line and a veteran coach in Jud Heathcote.

In the Midwest, Georgetown has never advanced more than one round when it has lost the Big East tournament. Still, Georgetown will beat Texas Southern, Kansas State and Purdue before losing to Arkansas. And how do Todd Day and the Razorbacks get so far? By beating Oklahoma, of course.

That's assuming the loud Sooners beat Southwest Missouri State. Let's also make this clear: If Georgetown and Oklahoma survive long enough to meet, Oklahoma is dead. Some of us are dying to see how the loud Sooners will do in a bruising half-court tournament game. Regardless, Arkansas wins the Midwest.

In the East, Kansas will beat St. John's, and La Salle will beat Connecticut. Wasn't it 11 years ago that people were saying about Larry Bird: "Indiana State doesn't play anybody; wait 'til this Bird dude gets to the tournament." La Salle's Lionel Simmons is the real thing, and he's got help in point guard Doug Overton. La Salle over Kansas in the region final.

Final Four: Michigan State, UNLV, La Salle and Arkansas.

Sleeper waiting to pounce: East Tennessee State, playing in Knoxville, Tennessee, over Georgia Tech and Villanova.

Best first-round games: Virginia over Notre Dame, Minnesota over the University of Texas-El Paso, Providence over Ohio State, Georgia over Texas, Loyola Marymount over New Mexico State.

Teams that were left out but shouldn't have been: Southern Illinois (26-7), DePaul (18-14) and Hawaii (23-9). They should have been invited at the expense of California, Notre Dame and Brigham Young.

■ Marshall Sanctions

The NCAA placed the Marshall University basketball program on two-year probation Monday over 10 infractions, including the giving of cash and gifts to former basketball players at the Huntington, West Virginia, school, United Press International reported.

Tony Penny: An Eerie Parallel to Hank Gathers

By Elliott Almond
Los Angeles Times Service

LOS ANGELES — The circumstances were uncanny. Both were 6-foot, 7-inch (2-meter) basketball players. They were 23 years old. They wore No. 44. They collapsed during games and died five days apart, victims of heart problems.

Tony Penny, formerly a Central Connecticut State University player, died Feb. 27 in a Manchester, England, hospital after collapsing during a game.

But the similarities to the death of Loyola Marymount University's Hank Gathers don't end there. Penny's death, too, illustrates the pressures that physicians face when caring for athletes who want nothing more than to return to the games they love.

Dr. Milton J. Sands, a cardiologist at New Britain General Hospital in Connecticut, understands this dilemma.

He was sued for $1 million last May for disallowing Penny from playing in 1986. Although Penny dropped the suit in December, Sands remains affected by the incident.

"I never dreamed I would have been sued to protect a life," he said.

Sands said that he empathized with Gathers's physicians — Michael Mellman and Vernon Hattori — who might be named as defendants in a suit expected to be filed this week in Los Angeles Superior Court on behalf of Gathers's family.

The doctors find themselves in the midst of controversy involving questions about how the Loyola star, a probable first-round National Basketball Association draft choice, could have been allowed to play when he suffered from heart problems.

Sands said that his dilemma was whether to take care of his patient physically by not allowing him to play or take care of him psychologically by approving his return.

"Psychologically, it was difficult because the one thing he cared about almost more than life itself was basketball," Sands said. "To not allow him to play was to do a disservice."

Adding to that pressure were calls from the Central Connecticut coaching staff that Sands termed subtle reminders of Penny's importance to the team.

Although Penny averaged only 2.5 points, he was the team's leading rebounder and a defensive enforcer in his senior year. He started 15 games.

"The doctors are trying to do the best they can for the athlete," Sands said. "The conflict is tremendous. Team members and friends were calling. They all wanted the same thing: 'When are we going to get Tony back?' "

Sands treated Penny in 1986 when the basketball player was brought to the hospital after an apparent heart attack. Penny, then 19, complained of chest pains after lifting weights.

He had played a dozen games during the 1985-86 season when he was found to have hypertrophic cardiomyopathy, which is the enlargement of the heart and thickening of its muscles. Sands told him that to play was to risk death.

Penny did not play. He stayed at Central Connecticut on scholarship and worked toward a dual degree in communications and psychology, which he later earned. He coached incoming freshmen. But for two seasons he missed the game.

Penny, whose parents are from the Caribbean island of St. Kitts, returned to England before his senior year and decided to seek the opinion of a London cardiologist. She and a colleague said that he could play, explaining that the condition was normal for black West Indian males.

He returned to Sands armed with medical evidence of his health.

"Tony was convinced that he was feeling fine," said David Rybczyk, assistant coach for Central Connecticut.

Sands would not budge, and consequently was sued. But the university was more flexible. After all, it had varying opinions from respected physicians.

Penny was allowed to play under an agreement arranged by his attorney and the Connecticut state attorney general's office. He had to sign a waiver releasing the university from liability, and to undergo periodic stress tests.

When he skipped a test before the final game of the 1988-89 season, he was not allowed to play.

Letting him play "was probably the wrong thing to do," Sands said. "I never wanted to be right like this."

Rybczyk said he was shocked when he heard of Gathers's death March 4 after the Loyola player collapsed during a West Coast Conference tournament game.

"I was just getting over that grieving process when Hank Gathers suffered the same thing, and it brings it right back again," Rybczyk said.

Penny had collapsed the night of Feb. 27 on the bench after playing eight minutes for the Manchester Giants of the English professional league. His coach said that he was beginning to reach his potential and had been a starter the past four games.

"Tony was not reckless," Rybczyk said. "Tony was convinced nothing was wrong with him."

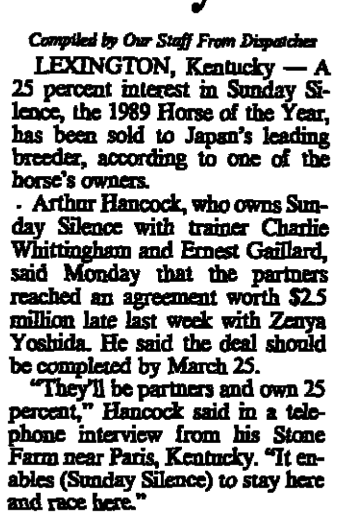
Eulogy for Gathers: 'He Made It'

New York Times Service

PHILADELPHIA — Hank Gathers, the Loyola Marymount player who collapsed during a game and died of heart failure, was buried in his home town less than a month after his 23d birthday.

Gathers's funeral took place Monday at the Emmanuel Institutional Baptist Church, where 1,500 mourners squeezed inside a sanctuary that seats 550 and another 1,000 stood outside.

"There's no one I know on or off the court who was more of a perfectionist or worked harder than Hank to obtain his goals and dreams," said Bo Kimble, a teammate. "A lot of people thought that Hank wouldn't make it. They're all wrong: He made it, he made it."


Reuters-UPI
Janet Evans: 3-year wait.

Evans Wins Sullivan Award

The Associated Press

INDIANAPOLIS — Janet Evans, a three-time gold medalist in the 1988 Olympics who set one world and two American swimming records last year, has received the James E. Sullivan Award as the top amateur athlete of 1989 in the United States.

"I was pleasantly surprised," said Evans at the award ceremony Monday after having been a finalist in each of the last two years. Baseball pitcher Jim Abbott of the University of Michigan won in 1987 and track star Florence Griffith Joyner was selected in 1988.

The recognition came after Evans decided to retain her amateur status and refused commercial offers.

Evans, an 18-year-old freshman at Stanford University, set a world record last year in the 800-meter freestyle and U.S. records in the 1,000 and 1,650-yard freestyles.

Evans is the first swimmer to win the award since 16-year-old Tracy Caulkins became the youngest winner ever in 1979. Other winners of the past decade include track stars Carl Lewis, Edwin Moses and Jackie Joyner-Kersee; distance runners Mary Decker and Joan Benoit-Samuelsson; gymnast Kurt Thomas; speed skater Eric Heiden, and diver Greg Louganis.

Sunday Silence: 25% to Japanese

Compiled by Our Staff From Dispatches

LEXINGTON, Kentucky — A 25 percent interest in Sunday Silence, the 1989 Horse of the Year, has been sold to Japan's leading breeder, according to one of the horse's owners.

Arthur Hancock, who owns Sunday Silence with trainer Charlie Whittingham and Ernest Gaillard, said Monday that the partners reached an agreement worth $2.5 million late last week with Zenya Yoshida. He said the deal should be completed by March 25.

"They'll be partners and own 25 percent," Hancock said in a telephone interview from his Stone Farm near Paris, Kentucky. "It enables (Sunday Silence) to stay here and race here."

Yoshida, who owns Shaidai Farm in Japan, had sought to purchase the horse outright for $10 million, but the deal fell through after the principal owners decided they wanted to keep Sunday Silence in the United States.

Sunday Silence is expected to race as a 4-year-old and then retire to stud next year.

Sunday Silence, winner of last year's Kentucky Derby and Preakness Stakes and second in the Belmont Stakes, is expected to renew his rivalry with Belmont champion Easy Goer at Arlington Park in Chicago on Aug. 4.

When word got around that Japanese breeders were bidding for Sunday Silence, there were resentful wisecracks about the increasing presence of the Japanese, or at least their money, in American racing.

Sunday Silence would not be the first good American horse to be put to work improving the breed on the Japanese island of Hokkaido.

The Japanese are clearly stepping up their interest in American bloodstock. Last year the Japan Racing Association purchased the American runners King Glorious and Awe Inspiring as stallions. Japanese buyers spent more freely than ever at the yearling sales last summer.

Fears of looming Japanese domination of American racing, however, ignore that the Japanese have their own enormous racing industry, with much higher betting and purses than the American version, but vastly inferior horses.

Even if the Japanese do begin buying American horses on a massive scale, they will only be mirroring the American experience. Every racehorse is the product of Arab and British stock, and the best American bloodstock descends from stallions imported from Europe after the two World Wars. *(AP, NYT)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	39	22	.639	—
Philadelphia	38	24	.613	1½
Boston	35	25	.583	3½
Washington	24	39	.381	16
New Jersey	15	47	.242	24½
Miami	14	48	.226	25½

Central Division

	W	L	Pct	GB
Detroit	47	15	.758	—
Chicago	39	21	.650	7
Milwaukee	33	29	.532	14
Indiana	31	31	.500	16
Atlanta	29	32	.475	17½
Cleveland	26	34	.433	20
Orlando	16	46	.258	31

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	45	17	.726	—
San Antonio	40	20	.667	4
Denver	33	28	.541	11½
Dallas	32	28	.533	12
Houston	30	31	.492	14½
Minnesota	16	45	.262	28½
Charlotte	10	50	.167	34

Pacific Division

	W	L	Pct	GB
L.A. Lakers	47	14	.770	—
Portland	43	18	.705	4
Phoenix	41	19	.683	5½
Seattle	31	30	.508	16
Golden State	29	32	.468	18½
L.A. Clippers	25	37	.403	22½
Sacramento	18	43	.295	29

MONDAY'S RESULTS

Milwaukee 23 25 32 31—109
New Jersey 30 20 32 22—104

Pierce 14-28 5-6 39, Lohaus 8-13 0-0 16; Bowie 11-19 7-9 29, Morris 5-10 5-6 17. Rebounds: Milwaukee 49 (Lohaus 8), New Jersey 59 (Bowie 13). Assists: Milwaukee 26 (Pressey 8). New Jersey 16 (Conner 4).

LA Lakers 28 28 23 28—107
Charlotte 33 32 22 15—102

Worthy 10-17 6-7 26, Thompson 8-12 3-5 19, Johnson 4-10 11-12 19; Tripucka 13-20 4-5 31, Bogues 10-15 1-2 21. Rebounds: Los Angeles 50 (Johnson 9). Charlotte 44 (Tripucka 10). Assists: Los Angeles 22 (Johnson 13), Charlotte 23 (Bogues 7).

San Antonio 27 20 20 25—92
Minnesota 22 17 23 26—88

Robinson 7-12 7-10 21, Cummings 10-20 0-0 20; Brewer 9-20 3-4 21, Murphy 8-11 2-2 18. Rebounds: San Antonio 46 (Cummings 10), Minnesota 52 (Brewer 12). Assists: San Antonio 27 (Strickland 17), Minnesota 25 (Richardson 11).

Orlando 35 34 19 17—105
Seattle 38 24 30 38—130

Theus 8-18 10-10 26, Reynolds 7-13 6-10 20; Ellis 10-15 2-2 24, Barros 6-17 4-4 18. Rebounds: Orlando 46 (Reynolds 8), Seattle 58 (McMillan, Kemp 9). Assists: Orlando 20 (Reynolds 5), Seattle 29 (McMillan 11).

Golden State 32 26 29 25—112
LA Clippers 33 21 22 33—109

Mullin 9-18 5-6 24, Richmond 9-19 5-6 23; Manning 8-15 9-12 25, Benjamin 10-17 4-5 24. Rebounds: Golden State 46 (Teagle 7). Los Angeles 63 (Norman, Benjamin 11). Assists: Golden State 21 (Hardaway 12), Los Angeles 21 (Garland 7).

NBA Leaders

Through March 11

TEAM OFFENSE

	G	Pts.	Avg
Golden St.	61	7074	116.0
Denver	61	7007	114.9
Phoenix	60	6891	114.9
Portland	61	6865	112.5
L.A. Lakers	60	6641	110.7
Orlando	61	6709	110.0
Chicago	60	6569	109.5
New York	61	6656	109.1
Indianapolis	62	6765	109.1
Boston	60	6503	108.4
Philadelphia	62	6718	108.4
Atlanta	61	6561	107.6
Utah	62	6631	107.0
Milwaukee	61	6519	106.9
Washington	63	6722	106.7
San Antonio	59	6261	106.1
Seattle	60	6325	105.4
Houston	61	6430	105.4
Detroit	62	6453	104.1
L.A. Clippers	61	6324	103.7
Sacramento	61	6170	101.1
Dallas	60	6053	100.9
Cleveland	60	6051	100.9
Miami	62	6185	99.8
New Jersey	61	6054	99.2
Charlotte	59	5815	98.6
Minnesota	60	5713	95.2

TEAM DEFENSE

	G	Pts.	Avg
Detroit	62	6046	97.5
Minnesota	60	5932	98.9
Dallas	60	6064	101.1
Utah	62	6309	101.8
L.A. Lakers	60	6183	103.1
San Antonio	59	6087	103.2
Cleveland	60	6210	103.5
Houston	61	6336	103.9
Seattle	60	6237	104.0
Philadelphia	62	6464	104.3
Boston	60	6316	105.3
Sacramento	61	6474	106.1
L.A. Clippers	61	6480	106.2
New Jersey	61	6483	106.3
Phoenix	60	6378	106.3
New York	61	6499	106.5
Chicago	60	6393	106.6
Portland	61	6534	107.1
Milwaukee	61	6546	107.3
Atlanta	61	6577	107.8
Charlotte	59	6395	108.4
Indianapolis	62	6769	109.2
Washington	63	6881	109.2
Miami	62	6781	109.4
Denver	61	6836	112.1
Orlando	61	7224	118.4
Golden St.	61	7231	118.5

SCORING

	G	FG	FT	Pts	Avg
Jordan, Chi.	60	740	462	2006	33.4
Malone, Utah	62	690	571	1905	30.7
Ewing, N.Y.	61	675	372	1722	28.2
Chambers, Phoe.	60	598	403	1616	26.9
Wilkins, Atl.	60	597	329	1565	26.1
Mullin, G.S.	61	543	380	1535	25.2
Miller, Ind.	62	521	391	1551	25.0
Barkley, Phil.	60	522	416	1470	24.5
Malone, Wash.	59	617	205	1440	24.4
Olajuwon, Hou.	61	594	281	1470	24.1

REBOUNDING

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	61	220	620	840	13.8
Oakley, N.Y.	57	248	431	679	11.9
Robinson, S.A.	59	214	482	696	11.8
Barkley, Phil.	60	272	406	678	11.3
Malone, Utah	62	153	517	670	10.8
Sellkaly, Mil.	60	221	415	636	10.6
Ewing, N.Y.	61	177	466	643	10.5
Bowie, N.J.	53	158	388	546	10.3
Parish, Bos.	60	207	397	604	10.1
Cage, Sea.	60	227	369	596	9.9

ASSISTS

	G	No.	Avg.
Stockton, Utah	58	824	14.2
Johnson, LAL	59	706	12.0
K.Johnson, Phoe.	52	579	11.1
Bogues, Char.	59	625	10.6
Grant, LAC	44	442	10.0

NCAA Seedings

EAST

1. Connecticut; 2. Kansas; 3. Duke; 4. La Salle; 5. Clemson; 6. St. John's; 7. UCLA; 8. Indiana; 9. California; 10. Alabama-Birmingham; 11. Temple; 12. Brigham Young; 13. Southern Mississippi; 14. Richmond; 15. Robert Morris; 16. Boston University.

SOUTHEAST

1. Michigan State; 2. Syracuse; 3. Missouri; 4. Georgia Tech; 5. Louisiana State; 6. Minnesota; 7. Virginia; 8. Houston; 9. UC Santa Barbara; 10. Notre Dame; 11. Texas-El Paso; 12. Villanova; 13. East Tennessee State; 14. Northern Iowa; 15. Coppin State; 16. Murray State.

MIDWEST

1. Oklahoma; 2. Purdue; 3. Georgetown; 4. Arkansas; 5. Illinois; 6. Xavier, Ohio; 7. Georgia; 8. North Carolina; 9. Southwest Missouri State; 10. Texas; 11. Kansas State; 12. Dayton; 13. Princeton; 14. Texas Southern; 15. Northeast Louisiana; 16. Towson State.

WEST

1. Nevada-Las Vegas; 2. Arizona; 3. Michigan; 4. Louisville; 5. Oregon State; 6. New Mexico State; 7. Alabama; 8. Ohio State; 9. Providence; 10. Colorado State; 11. Loyola Marymount; 12. Ball State; 13. Idaho; 14. Illinois State; 15. South Florida; 16. Arkansas-Little Rock.

SKIING

World Cup

WOMEN'S SLALOM

In Vemdalen, Sweden

1. Petra Kronberger, Austria, one minute 24.40 seconds; 2. Ida Ladstaetter, Austria, 1:24.62; 3. Claudia Strobl, Austria, 1:24.68; 4. Karin Buder, Austria, 1:24.97; 5. Pernilla Wiberg, Sweden, 1:25.04; 6. Mateja Svet, Yugoslavia, 1:25.06; 7. Ingrid Salvenmoser, Austria, 1:25.31; 8. Natasa Bokal, Yugoslavia, 1:25.46; 9. Patricia Chauvet, France, 1:25.58; 10. Anita Wachter, Austria, 1:25.79.

SLALOM STANDINGS

1. Strobl 108 points; 2. Vreni Schneider, Switzerland, 100; 3. Wachter 89; 4. Ladstaetter 87; 5. Buder 82; 6. Monika Maierhofer, Austria, 71; 7. Veronika Sarec, Yugoslavia, and Kronberger 56; 9. Christine von Gruenigen, Switzerland, and Svet 51.

OVERALL STANDINGS

1. Kronberger 319 points; 2. Wachter 285; 3. Michaela Gerg, West Germany, 250; 4. Maria Walliser, Austria, 212; 5. Schneider 161; 6. Carole Merle, France, 152; 7. Michela Figini, Switzerland, 134; 8. Svet and Karin Dedler, West Germany, 125; 10. Sigrid Wolf, Austria, 119.

HOCKEY

NHL Leaders

Through March 11

(Games, goals, assists, points and penalties in minutes.)

SCORING

	Gm	G	A	Pts	Pim
Gretzky, LA	69	38	95	133	42
Lemieux, Pgh	58	44	77	121	78
Messier, Edm	71	42	78	120	79
Yzerman, Det	69	55	59	114	79
Hull, StL	71	66	40	106	22
Nicholls, NYR	69	36	63	99	82
Coffey, Pgh	71	26	69	95	89
Turgeon, Buf	71	36	56	92	29
Oates, StL	71	20	71	91	20

GOALTENDING

(Minutes played, goals against, shutouts, average, empty-net goals in parentheses. Team totals in bold.)

	MP	GA	SO	Avg.
Lemelin	2011	93	1	2.77
Moog	2341	112	3	2.87
Boston (2)	4361	207	4	2.85
Roy	2682	115	3	2.57
Hayward	1549	86	1	3.33
Montreal (2)	4254	207	4	2.92
Puppa	2940	137	1	2.80
Malarchuk	1354	76	0	3.37
Buffalo (2)	4366	216	1	3.01
Richter	1016	51	0	3.01
Vanbiesbrouck	2435	131	1	3.23
NY Rangers (1)	4273	228	1	3.20
Vernon	2576	136	0	3.17
Wamsley	1583	84	2	3.18
Calgary (3)	4206	231	2	3.33
Millen	1245	61	1	2.94
Riendeau	2143	115	1	3.22
St.Louis (3)	4315	233	2	3.24
Liut	1602	4	3	2.64
Sidorkiewicz	2215	143	0	3.87
Hartford (7)	4236	246	3	3.49
Ranford	2623	141	1	3.23
Fuhr	1061	66	1	3.73
Edmonton (7)	4332	252	2	3.49
Beaupre	2608	143	1	3.29
Mason	822	48	0	3.50
Washington (3)	4222	251	2	3.56
Fitzpatrick	2291	130	3	3.40
Healy	1956	115	2	3.53
NY Islanders (8)	4262	254	5	3.58
Wregget	2721	156	0	3.44
Peeters	893	52	1	3.49
Philadelphia (4)	4268	255	1	3.59
Essensa	1723	93	0	3.24
Berthiaume	1387	86	1	3.72
Winnipeg (8)	4249	287	1	3.63
Burke	2557	162	0	3.80
Terreri	1626	93	0	3.43
New Jersey (3)	4199	258	0	3.69
Casey	2870	150	3	3.30
Takko	892	61	0	4.10
Minnesota (6)	4173	257	3	3.70
Cloutier	1963	103	2	3.15
Chevrier	1894	132	0	4.18
Chicago (2)	4228	264	2	3.75
McLean	3310	199	0	3.61
Weeks	1020	69	0	4.06
Vancouver (9)	4368	278	0	3.84
Hanlon	2127	145	1	4.09
Cheveldae	1150	70	0	3.65
Detroit (5)	4281	282	1	3.97
Gosselin	1070	69	0	3.87
Hrudey	2531	171	2	4.05
Los Angeles (9)	4180	291	2	4.18
Laforest	1213	78	0	3.86
Reese	824	61	0	4.44
Bester	1947	145	0	4.47
Toronto (6)	4171	308	0	4.43
Young	2134	150	1	4.22
Pietrangelo	936	71	0	4.55
Barrasso	1174	93	0	4.75
Pittsburgh (6)	4300	327	1	4.56
Tugnutt	1578	120	0	4.56
Millen	1000	95	0	5.28
Quebec (8)	4175	351	0	5.04

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	32	27	12	76	237	234
New Jersey	30	31	8	68	252	258
Washington	31	34	5	67	261	251
Pittsburgh	31	35	5	67	271	327
NY Islanders	28	33	9	65	247	254
Philadelphia	26	35	9	61	255	255

Adams Division

	W	L	T	Pts	GF	GA
x-Boston	43	23	6	92	258	207
x-Buffalo	39	24	8	86	248	216
x-Montreal	36	26	8	80	252	207
x-Hartford	32	31	7	71	243	246
Quebec	11	51	7	29	210	351

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	35	27	9	79	264	233
Chicago	35	30	5	75	278	264
Toronto	35	32	3	73	301	312
Minnesota	30	36	4	64	243	258
Detroit	26	33	11	63	259	282

Smythe Division

	W	L	T	Pts	GF	GA
x-Calgary	36	21	14	86	307	235
x-Edmonton	34	25	12	80	283	252
x-Winnipeg	34	29	8	76	272	262
Los Angeles	30	34	6	66	298	293
Vancouver	21	38	12	54	216	278

x-clinched playoff berth

MONDAY'S RESULTS

Los Angeles 1 3 2—6
N.Y. Rangers 1 0 1—2

Granato (9), Robitaille (46), Tonelli (27), Duchesne (20), Taylor (13), Sandstrom (28); Kisio (19), Gartner (37). Shots on goal: Los Angeles (on Vanbiesbrouck) 7-14-13—34; New York (on Scott) 14-9-11—34.

Minnesota 1 1 2—4
Toronto 0 0 1—1

Murphy (18), Musil (2), Gavin (11), Bellows (44); Olczyk (29). Shots on goal: Minnesota (on Bester) 14-10-16—40; Toronto (on Casey, Takko) 5-8-10—23.

Winnipeg 0 4 0 0—4
Calgary 0 2 2 1—5

McLlwain (23), Hawerchuk (26), Evans (9), Fenton (28); Roberts (32), Ranheim (24), Suter (15), MacLellan (17), Fleury (27). Shots on goal: Winnipeg (on Wamsley) 6-10-4-1—21; Calgary (on Essensa) 14-12-12-1—39.

TRANSACTIONS

BASEBALL

National League

SAN FRANCISCO—Agreed to terms with Will Tejada and Jose Pena, catchers, on one-year contracts.

BASKETBALL

National Basketball Association

CHARLOTTE—Put Rex Chapman, guard, on injured list.

NEW YORK—Activated Kiki Vandeweghe, forward, from injured list. Put Kenny Walker, forward, on injured list.

FOOTBALL

National Football League

CLEVELAND—Signed Rhondy Weston, defensive lineman; Kerry Owens, linebacker; and Bryan Tobey and Darryl Clack, running backs.

DETROIT—Signed Eric Jones, quarterback, and Gary Richard, cornerback.

L.A. RAMS—Signed Joe Milinichik and Jeff Mickel, guards; Richard Ashe, tight end; Anthony Sargent and Derrick Faison, wide receivers; and Mario Mitchell, cornerback.

N.Y. JETS—Signed Carl Parker, wide receiver; Travis Curtis, safety; and Trevor Matich and Dave Zawatson, offensive tackles.

HOCKEY

National Hockey League

NHL—Suspended Kevin Dineen, Hartford right wing, for one game for a stick-swinging incident in a game March 11.

EDMONTON—Signed Petr Klima, forward, to five-year contract.

HARTFORD—Agreed to terms with Robert Holik, center, on four-year contract.

MONTREAL—Sent Mark Pederson, left wing, and Lyle Odelein, defenseman, to Sherbrooke, American Hockey League.

N.Y. ISLANDERS—Recalled Jeff Finley, defenseman, from Springfield, AHL.

COLLEGE

NCAA—Put the Marshall University basketball program on probation for two seasons and banned them from post-season play next season for violating NCAA policy.

CARNEGIE MELON—Larry Anderson, basketball coach, resigned.

DARTMOUTH—Brian Mason, hockey coach, resigned.

GEORGIA—Suspended Nicky Pitts, tight end, indefinitely for academic reasons.

MARYLAND-EASTERN SHORE—Steve Williams, basketball coach, resigned.

WEST VIRGINIA TECH—Named Jim Marsh football coach.

SOCCER

AFRICAN NATIONS CUP

Semi-Finals

Nigeria 2, Zambia 0
Algeria 2, Senegal 1

SIDELINES

Virtus Bologna Wins Basketball Cup

FLORENCE (Reuters) — Virtus Bologna of Italy won the European men's Cup Winners' Cup basketball title when they defeated the reigning champion, Real Madrid of Spain, 79-74 in the final on Tuesday.

The leading scorers for Bologna were Richardson 29, Coldebella 16, Binelli 9, Bon 9. The leading scorers for Real Madrid were Frederick 21, Anderson 20, Martin 12, Cargol 11.

The halftime score was 48-37 in favor of the Bologna team. Attendance was 6,500.

Kronberger Widens World Cup Lead

VEMDALEN, Sweden (AP) — Petra Kronberger led an Austrian sweep of the top four places in a women's World Cup slalom ski race Tuesday and widened her lead in the season's overall standings.

Kronberger had a combined time of 1 minute, 24.40 seconds. Ida Ladstaetter was second, .22 seconds behind, followed by Claudia Strobl, .28 behind, and Karin Buder, .57 behind. (See Scoreboard.)

It was the first World Cup slalom victory ever for Kronberger, who has scored most of her points this season in the downhill. She moved to 319 points in the overall standings with four races left, one in each discipline. Anita Wachter, another Austrian, is second with 285. Strobl leads in the season's slalom standings with one race to go in Are, Sweden, this week.

For the Record

Australian organizers have decided to go ahead with plans to hold an Indy-car motor race next March. The Queensland state treasurer, Keith de Lacy, said Tuesday that his government had agreed to provide financial backing for the race, which will be held on a street circuit at Surfers Paradise, 50 miles south of Brisbane. *(AP)*

Sprinter Linford Christie, the 100-meters champion in the Commonwealth Games and silver medalist at the Seoul Olympics, was given a "five-figure" damage award from London's metropolitan police commissioner for unlawful arrest and libel. Christie, 29, had been arrested in London in 1988 on suspicion of having a stolen car, which was in fact one of a number of cars loaned to athletes taking part in the Olympics. *(UPI)*

Quotable

• George Steinbrenner, principal owner of the New York Yankees, on the insistence of the players' labor leader, Donald Fehr, that players become eligible for salary arbitration after two and half years in the major leagues instead of three: "I think Donald Fehr has it in his mind that the owners will capitulate on the three years and give them two and a half. But if he's selling that to his players, he's barking up the wrong tree. . . . I'm not in on the meetings and not on the committee, but it's no longer really an economic issue. The problem I see is ego. Fehr can't make a deal. We earned the three years through the bargaining process. We shouldn't have to give it back." *(NYT)*

OBSERVER

Brain-Dead America?

By Russell Baker

NEW YORK — Isn't it terrible about this Donald Trump story? All the attention it's getting? Newspapers, television, magazines all pumping out Trump gossip. They ought to be ashamed. Etcetera.

You have heard this on the talking furniture and read it in newspapers and magazines. The tone is always disapproving, the question always the same: Why is America wallowing in piffle when the world is being remade by truly momentous events?

The answer is that the country is nearly brain dead.

When thinking becomes impossible, one grasps for the titillation of familiar entertainments like philandering playboys, love nests, and the uptown swells being scandalized. When brains fail it's comforting, too, to cleave to slogans that create the illusion that somebody somewhere — somebody, somewhere, thank Heaven! — is still thinking.

This explains George Bush's amazing popularity as measured by polls. People hear "the education president" and "war on drugs" and are comforted by the suggestion that somebody is in control. At the same time, people hear "read my lips" and accept the delusion that drug war can be waged and failing schools rescued without costing anybody a dime.

□

The other day, after issuing the usual peppy talk about doing something vital — repairing the country's eroding transportation system, in this case — he found a new way to say, "read my lips." To fix the transportation system, states and localities would have to pick up the bill. Translation: "Yes, somebody will have to squeeze you, but at least it won't be George Bush."

Nowhere is the mental sterility more advanced, nor more appalling, than among people who ought to be guiding us into the new world being created by the collapse of Soviet communism. Here we see the brain-numbing effect of too many easy years of loafing down at the foreign-policy think shop, too many years of people keeping their minds turned off, saying the same old things.

Brains went soft, and it was anti-communism that did the trick. In good old Cold War days anti-communism had been such an obvious policy and such a popular policy for politicians in search of an office. Twenty, thirty, forty years passed; custom and habit invested anti-communism with a sense of perpetuity.

Anti-communism became a reflex. It was no longer necessary to think about the world. It could even be dangerous to think about a world in which anti-communism might be old hat.

Henry Kissinger, for instance: He had a reputation at least for still being able to think about the world, yet became a famous villain to the ruling powers of the Republican Party for his supposed lapses from the old catechism.

It was not only more comfortable to let the mind go soggy; it was also safer. Apparently nobody ever said, "Suppose anti-communism turns out to be a success. What next? Do we really want Germany reunified?"

□

It's as though, despite years of talking anti-communism, nobody really believed it could succeed. Now that it has, there are few signs of mental life in Washington capable of designing an American policy for a world being rapidly redesigned by forces which suddenly seem beyond U.S. influence.

In the 1940s, Washington provided the intellectual stimulation that created the ideas of Russian containment, Western alliance, NATO, Marshall Plan — everything that has brought us to the present triumph of democracy.

Today, though, there are no Achesons, no Kennans, no Marshalls on the landscape. Acheson titled his memoir "Present at the Creation." Secretary of State Baker seems to be a brilliant lawyer and political strategist, but there are no signs that anyone in Washington is either engaged in a second creation or capable of bringing one off.

Too late, we are now asking the questions that should have been asked when thought was stifled by anti-communism. Do we truly want a reunified Germany? With Soviet power out of Eastern Europe, won't we face revival of Europe's historic and dangerous Balkanization?

It's as though we had counted on Soviet power to keep these formidable problems under control forever. Maybe we did. Nobody seems to have thought it out. Now when it's too late, nobody seems able to.

New York Times Service

A Jazz Pianist for All Seasons

By Mike Zwerin

International Herald Tribune

PARIS — Bertrand Tavernier brought Jimmy Rowles to Paris to sing "These Foolish Things" — a duet with Jane Birkin — for the soundtrack of the "Round Midnight" director's next movie, "Daddy Nostalgie," starring Birkin and Dirk Bogarde. Rowles plays some piano while he's at it.

Like Tommy Flanagan, Jimmy Rowles is a pianist for all seasons, styles, races and generations.

He has been called a "living Smithsonian" when it comes to repertoire. Although he insists that people like Flanagan and Bobby Short know more tunes, he's been known to grant requests for archive stuff like "Just Like a Butterfly That's Caught in the Rain."

For years he was buried, if that's the word, in Hollywood studios working such day-gigs as coaching Marilyn Monroe ("she was a nice chick, she'd sit on the piano bench") to sing "My Heart Belongs to Daddy." For more years, you could for sure have called him buried behind singers. "No matter how good the singer is," he once complained, "you play the same songs and the same encores every night."

It is not easy to bring Rowles (72) anywhere these days. He suffers from emphysema and must breathe bottled oxygen through tubes in his nostrils night and day. His spirit is certainly positive for somebody in such a condition, and he doesn't want it dwelled on except to say that people no longer smoke where he works and if he had stopped five years earlier he wouldn't be in it.

His friend Ben Webster got him his first major engagement, with Benny Goodman. Then he joined Woody Herman's first Herd, the one that recorded Igor Stravinsky's "Ebony Concerto." Rowles likes to remind you that he was the object of the composer's legendary reproach: "My darling, that is not what I wrote."

In Los Angeles in 1942, he worked the Trouville Club with a band led by the Young brothers, Lester and drummer Lee. Remember, Rowles was still in his early 20s, he's white, and Lester Young was in his prime at the time. Billie Holiday came in to top the Trouville bill and hired Rowles to accompany her for several years.

"Later, when I was working with Peggy Lee in Vegas, we'd stay up late and go places where there was a piano. One night I happened to think of the song 'Pretty Eyes' by Jimmie Lunceford. I said, 'Did you ever hear this song, Peggy?' I sang it. She liked the way I sang. One day there was some time left at the end of a studio date, she had fixed it that way on purpose so I could record singing. The next thing I knew people were asking me to sing. But I don't claim to be a singer, it's just a nice soft sound."

He has a gruff after-hours voice which you feel speaks for a heart of gold: "I like songs where the lyrics are perfectly married with the melody. Like — [he sings] 'It must be lots of fun, To come home when day is done — dah dee dah — and be kissed and then, Be kissed again.'"

He is small and grandfatherly, with the wicked witty twinkle of a natural raconteur (he's an amateur cartoonist): "Once I filled in, Bill Miller was sick, on a record with Sinatra. Then when I was in New York working Fat Tuesdays with Zoot Sims, Frank came in with Jilly and the gang, or the rat pack or whatever — all his boys — and he put his arm around me and called me 'Jim' and said, 'Let's go out for a taste,' and he kept us out till five."

Rowles's orchestra and arrangements back Julie London on several albums. He played piano behind the master songwriter/singer Johnny Mercer for a Town Hall concert. They wrote five songs together, Sarah Vaughan recorded one. When composer Alfred Newman (Randy's uncle) asked him if he was capable of doing studio work, Rowles replied: "Yeah, but don't expect Horowitz." He recorded screen music for Henry Mancini, Nelson Riddle and Alfred and Lionel Newman for 15 years.

After being part of a tribute to Art Tatum in Carnegie Hall in 1973, he stayed in New York. He was booked into Michael's Pub, became a regular at Bradley's, worked the Knickerbocker. He accompanied Ella Fitzgerald. But in 1985, "the emphysema started to get to me, I couldn't make the travel, I wanted to come home and be with my family."

He works around Los Angeles with his daughter Stacy, who plays fine trumpet with a "real pretty sound. We like to find the prettiest songs we can and play them as well as we can.

"It's hard for young people to dedicate themselves to these kind of songs today — to dedicate themselves to learning at all. One note can make you a millionaire with one record. A little hook of a thing, you just stick to that and first thing you know you're Kenny G. I hate it when people point to him and say 'that's jazz.'

"Kenny G reminds me of this tennis player from Vegas — Agassi. Kid's got a lot of talent. A few years ago he was invincible. The kids who like Michael Jackson like him. He thinks tennis should be like a rock concert. Gives his shorts away. But real tennis players — McEnroe, Lendl, Don Budge, those kind of guys — they stick their noses up at that. This kid doesn't get much attention from his peers. He's not dedicated enough. He's too busy fairgrounding it. If things aren't going right, if he's losing, he'll quit. Get me out of here! That's not what it's about. If you want to be a tennis player — or a tenor player — you get up there and fight. A lot of young cats today don't know how to do that.

"It's like Lester Young used to say: 'All the popes are dying.'"



Christian Rose

Jimmy Rowles and Jane Birkin: "These Foolish Things" for "Daddy Nostalgie."

PEOPLE

Marla's Busy That Day

Marla Maples won't be there when **Donald Trump** opens that casino in Atlantic City. She has opted out. Maples, 26, whose reported relationship with the 43-year-old Manhattan mega-magnate has been the subject of hot speculation since his separation from his wife **Ivana**, 41, had been announced as a guest at the opening of Trump's Taj Mahal casino on April 5. But **Charles Jones**, a spokesman for Maples, said: "After assessing the media perception of Marla Maples's attendance" and the "concerns of others involved about such speculation, she will not be attending." The media speculation, for what it's worth, was: Would the couple announce their marriage? A Maples spokesman said there would not be any such announcement. Meanwhile, **Ann Ogletree**, Maples's mother, said of the relationship: "I really can't put my finger on it, but when I see a chemistry, I see a chemistry." It had been announced earlier that Ivana Trump would not attend.

□

Jean-Claude Duvalier, 38, the former Haitian dictator living in Mougins, France, since he was exiled four years ago, has separated from his wife, **Michèle Bennett Duvalier**, 37, after 10 years of marriage, friends said on Tuesday. They said she was living with their two children in Cannes.

□

Peggy Lee will join **Frank Sinatra, Lena Horne** and **Ella Fitzgerald** when she receives the Pied Piper Award of Ascap in Washington on May 8. The organization's highest accolade, it goes to an entertainer for lifetime achievement. The award has been given nine times in the 28 years since it was established by the American Society of Composers, Authors and Publishers.

□

An English psychiatric center founded by **Sigmund Freud's** daughter is entitled to one-fourth of **Marilyn Monroe's** estate, a New York judge has ruled. Monroe had left the share to her psychiatrist, who died in 1980. When Monroe died in 1962, she left 75 percent of her estate to **Lee Strasberg**, who had been her coach at the Actors' Studio, and 25 percent to **Marianne Kris**, the psychiatrist. Kris had the right to bequeath her share of the estate to the Anna Freud Center for the Psychoanalytic Study and Treatment of Children in London. **Judge Marie Lambert** of Manhattan ruled. The estate has been tied up in a court battle since Strasberg's widow, **Anna**, contended the bequest was limited to Kris's lifetime. She claimed that the instruction that Kris "use" the funds required that she personally supervise any use of them. . . The estate of the photographer **Robert Mapplethorpe** announced in New York that it was donating $1.3 million to hospitals in New York and Boston where he was treated for AIDS. The Robert Mapplethorpe Foundation announced the grants of $1 million to Beth Israel Medical Center in New York and $300,000 to New England Deaconess Hospital. The artist died of AIDS a year ago. . . And, in Tokyo, **Paul McCartney**, 47, who closes out his first tour of Japan since his trip there as a Beatle 24 ago, donated $250,000 to fight cancer and help clean up the environment. Half of the funds will go to the Memorial Sloan-Kettering Cancer Center in New York and the other half to the Japanese chapter of the environmental group Friends of the Earth. McCartney has been using his world tour, which began in Oslo last September, as a platform to promote the activities of Friends of the Earth. . . More than 100 paintings, drawings and sculpture acquired by the French actor **Alain Delon** over two decades have gone on display in Paris to benefit cancer research. Proceeds from the sale of the catalogue will be donated to the Association for Cancer Research of France.

□

Three journalists and a film production team from Japan have been awarded $10,000 prizes for their writings about cancer. The prizes, awarded by the General Motors Cancer Research Foundation, went to **Donald C. Drake** of The Philadelphia Inquirer; **Shannon Millard Brownlee** of U.S. News and World Report; **Michael Skoler** of National Public Radio; and Nippon Hoso Kyokai (NHK), the Japan Broadcasting Corp.

□

Harry B. Helmsley, 81, whose wife, **Leona**, is appealing a federal income-tax fraud conviction, has been admitted to the New York Hospital-Cornell Medical Center after a fall.

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